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Society of Industrial and Office REALTORS

INDUSTRIAL REAL ESTATE MARKET SURVEY

FALL/WINTER 1986/87

SOCIETY OF INDUSTRIAL AND OFFICE REALTORS®
OF THE NATIONAL ASSOCIATION OF REALTORS®
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THE SOCIETY OF INDUSTRIAL AND OFFICE REALTORS® is a professional affiliate of the National Association of REALTORS®. The Society's 1,670 Members and Associates in the U.S., Canada, and abroad specialize in serving industry throughout the world.

SIOR comprises a worldwide network of industrial and office real estate specialists with 1,000 cooperating offices in 300 cities, working with each other to meet the needs of commercial property owners, users, and investors.

Write or call our national office for a complimentary directory of members.

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How to Use the Survey

Look on page vi for the metropolitan area for which you are seeking industrial real estate market information. The U.S. is divided into six regions: Central Great Lakes, Mid-Continent, Northeastern, Southern, Southwestern, and Western. Each U.S. metropolitan area is listed under its appropriate region in alphabetical order. Information on England and France begins on page 221. Canadian cities are included in the Northeastern and Central Great Lakes Regions.

For each metropolitan area, you will find the following data:

☐ Industrial Market Characteristics
☐ Dollar Volume of Sales and Leases Compared to a Year Ago
☐ Sales Prices of Prime Industrial Buildings
☐ Sales Prices of Prime Industrial Sites
☐ Annual Lease Prices of Prime Industrial Buildings
☐ Rate of New Construction Compared to a Year Ago
☐ Construction Costs of Prime Industrial Buildings
☐ Vacancy Situation for Prime Industrial Properties
☐ Composition of Absorption
☐ Financing for Industrial and High Technology Properties
☐ Outlook for Industrial Real Estate for the Next 12 Months

An overview of national trends in the industrial real estate market begins on page 1. Overviews of regional trends in the industrial real estate market appear on pages 9, 47, 71, 111, 167, and 187.

About This Issue

The SIOR Industrial Real Estate Market Survey is a report of market data compiled twice-yearly by a panel of SIOR members in numerous major metropolitan areas in the U.S., Canada, and abroad. In this issue, 148 panelists reported for a total of 96 metropolitan areas.

The survey, tabulated by the Economics and Research Division of the National Association of REALTORS®, is intended to be a general look at market conditions in individual market areas. Data are based on the panelists' own experience and transactions in their market. Each metropolitan area is limited to a maximum of three panelists, except in some unusually large areas. Some of these areas have been broken down into submarkets to reflect more accurate data.

In many cases, the SIOR panelists consulted brokers, lenders, and other specialists in their area to determine the most accurate and up-to-date data available. In all cases, statistics reflect the particular market conditions prevailing as viewed by the panelists in their specific areas at the time they submitted their completed questionnaires, on or about August 1, 1986.

A complete reproduction of the questionnaire used for this survey begins on page 227.

Glossary of Terms Used in the Survey

Central City versus Suburbs. Since the definition of urban and suburban varies widely from city to city, it is the responsibility of the individual market survey panelist to reflect his or her area's particular characteristics.

Construction Costs. Construction costs should reflect only hard construction costs such as general contractor, overhead, and profit, but exclude architectural and engineering fees, financing fees, and mortgage/brokerage fees for both construction and permanent financing.

Gross Lease. One in which the tenant's rent includes real estate taxes, fire, and extended coverage insurance, as well as maintenance of the roof structure and outside walls.

Improved Sites. Sites in the top 25 percent of overall desirability of the existing inventory. Such sites are in a "ready-to-build" condition and are essentially level and graded and serviced with all necessary utilities. Rail service may or may not be available.

Unimproved Sites. Sites which are also in the top 25 percent of overall desirability of the existing inventory and zoned for industrial use. Streets and utilities may not yet be installed, but are reasonably close and available. Rail service may or may not be available.

Prime High-Technology Building. Generally, 30% or more office, fully air-conditioned, 12–18′ clear, extensive landscaping and parking, architecturally impressive. In some areas of the country where high-tech industries are not prevalent, this building could be used as a showroom or pure office.

Prime Industrial Building. A building in the top 25 percent of overall desirability of the existing inventory. Such buildings are considered to be for *general* purpose uses such as industrial, research, warehouse and/or manufacturing. (*Special* purpose buildings are not to be considered in this category.)

Vacancy. Only completed buildings should be included in the available space inventory.

North America SIOR Regions

Central Great Lakes Region

Illinois (Northern)
Indiana
Kentucky
Michigan
Ohio
Ontario
Wisconsin

Mid-Continent Region

Illinois (Southern)
Iowa
Kansas
Minnesota
Missouri
Montana (Eastern)
Nebraska
North Dakota
Oklahoma
South Dakota
Wyoming

Northeastern Region

Connecticut
Delaware
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Quebec
Rhode Island
Vermont

Southern Region

Alabama
Arkansas
District of Columbia
Florida
Georgia
Louisiana
Maryland
Mississippi
North Carolina
Puerto Rico
South Carolina
Tennessee
Virginia
West Virginia

Southwestern Region

Arizona
Colorado
New Mexico
Texas
Utah

Western Region

Alaska
California
Hawaii
Idaho
Montana (Western)
Nevada
Oregon
Washington

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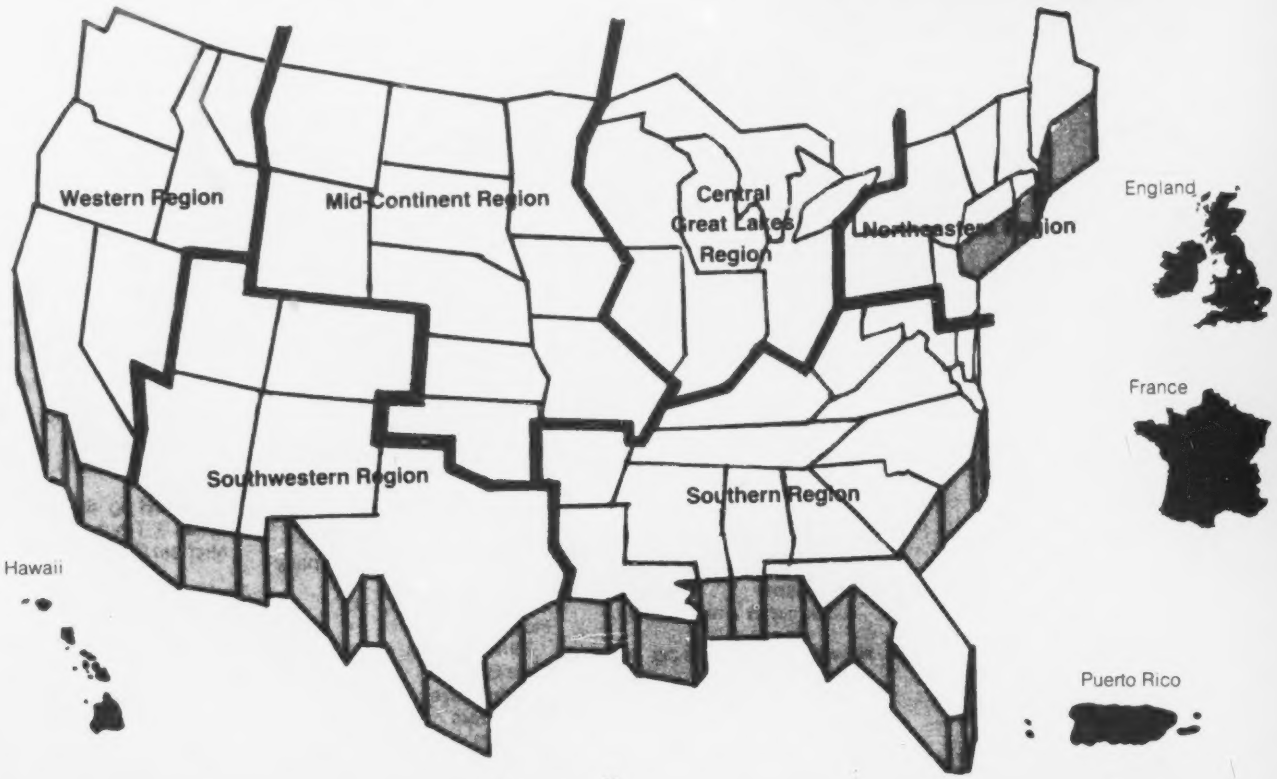

Western Region
Mid-Continent Region
Central Great Lakes Region
Northeastern Region
Southwestern Region
Southern Region
England
France
Hawaii
Puerto Rico

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NATIONAL

The Fall/Winter 1986/87 Society of Industrial and Office REALTORS® (SIOR) Industrial Real Estate Market Survey indicates that the national industrial real estate market exhibits the same steady, cautious growth that characterizes the general economy.

SALES AND LEASE VOLUMES

Warehousing and distribution properties display the most market strength in terms of dollar volume of sales and leases. Forty-seven percent of survey panelists report higher sales volumes and 54 percent report increased lease volumes in warehousing and distribution properties. Manufacturing and high-technology sales and leases appear to be leveling off. While about one-half of survey panelists indicate activity is about the same compared to a year ago, reports of increases still outnumber reports of decreases by about a three to two margin.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO
IN THE UNITED STATES*

Sales	Up More Than 10%	Up 1-10%	Same	Down 1-10%	Down More Than 10%	Total
Manufacturing	9	24	49	13	5	100
Warehousing and Distribution	18	29	41	7	5	100
High Technology	9	18	54	11	8	100
Leases						
Manufacturing	11	24	47	8	10	100
Warehousing and Distribution	19	35	30	8	8	100
High Technology	18	19	40	7	16	100

*Percentage Distribution

BUILDING SALES PRICES

More than one-half of the survey panelists report stable building sales prices in nearly all size classifications compared to a year ago. Most of the panelists indicating a price change were reporting price increases of one to 10 percent.

SALES PRICES OF PRIME INDUSTRIAL BUILDINGS
COMPARED TO A YEAR AGO*

Central City	Up More Than 10%	Up 1-10%	Same	Down 1-10%	Down More Than 10%	Total
100,000 or more sq. ft.	10	18	58	13	1	100
60,000-99,999 sq. ft.	9	22	55	11	3	100
40,000-59,999 sq. ft.	11	26	55	7	1	100
20,000-39,999 sq. ft.	9	25	59	6	1	100
5,000-19,999 sq. ft.	9	26	62	2	1	100
Less than 5,000 sq. ft.	-	25	58	9	8	100
Prime High Technology						
Suburbs						
100,000 or more sq. ft.	6	25	53	12	4	100
60,000-99,999 sq. ft.	4	26	55	13	2	100
40,000-59,999 sq. ft.	6	26	55	11	2	100
20,000-39,999 sq. ft.	5	35	51	8	1	100
5,000-19,999 sq. ft.	8	35	49	7	1	100
Less than 5,000 sq. ft.	8	30	53	8	1	100
Prime High Technology	5	38	47	7	3	100

*Percentage Distribution

SITE SALES PRICES

Sales prices for industrial sites also continue to remain stable or increase. In central city locations, price increases were most prevalent in small improved sites of less than two acres. In the suburbs, reports indicate that improved sites of less than five acres and unimproved sites between 10 and 100 acres are most likely to sustain price increases.

SALES PRICES OF INDUSTRIAL SITES IN THE UNITED STATES COMPARED TO A YEAR AGO*

Central City	Up More Than 10%	Up 1-10%	Same	Down 1-10%	Down More Than 10%	Total
Improved						
Less than 2 acres	12	21	57	8	2	100
2-5 acres	13	16	59	9	3	100
5-10 acres	11	19	61	6	3	100
10 or more acres	7	18	62	12	1	100
Unimproved						
Less than 10 acres	6	16	68	8	2	100
10-100 acres	2	15	79	2	2	100
100 or more acres	-	13	74	7	6	100
Suburbs						
Improved						
Less than 2 acres	18	24	50	5	3	100
2-5 acres	18	20	55	4	3	100
5-10 acres	16	16	57	8	3	100
10 or more acres	13	17	60	8	2	100
Unimproved						
Less than 10 acres	16	22	56	2	4	100
10-100 acres	20	19	53	4	4	100
100 or more acres	13	14	66	-	7	100

*Percentage Distribution

LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS

Lease prices in both central cities and suburbs have remained firm compared to a year ago. However, moderate lease price increases are reported in all building size categories by 18 to 31 percent of the survey panelists.

LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS
COMPARED TO A YEAR AGO*

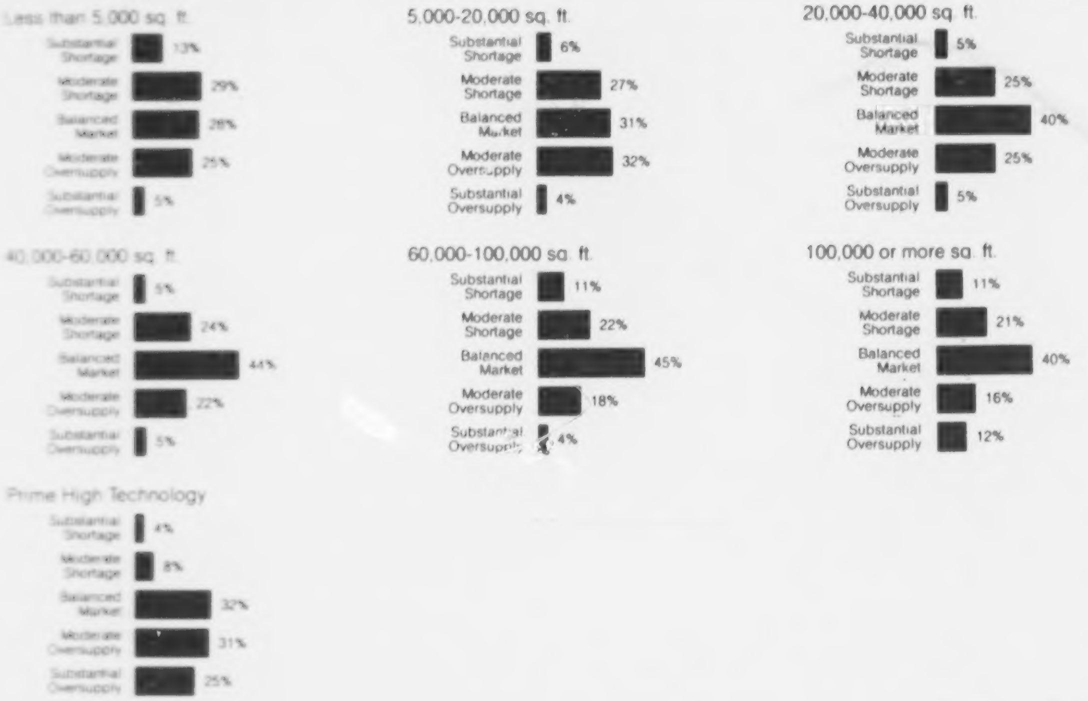
Central City	Up More Than 10%	Up 1-10%	Same	Down 1-10%	Down More Than 10%	Total
100,000 or more sq. ft.	5	18	62	10	5	100
60,000-99,999 sq. ft.	5	22	59	13	1	100
40,000-59,999 sq. ft.	4	24	63	8	1	100
20,000-39,999 sq. ft.	5	20	68	5	2	100
5,000-19,999 sq. ft.	9	24	60	3	4	100
Less than 5,000 sq. ft.	12	27	59	1	1	100
Prime High Technology	5	25	59	4	7	100
Suburbs						
100,000 or more sq. ft.	5	24	55	12	4	100
60,000-99,999 sq. ft.	6	27	53	9	5	100
40,000-59,999 sq. ft.	6	29	53	8	4	100
20,000-39,999 sq. ft.	5	30	52	8	5	100
5,000-19,999 sq. ft.	6	31	55	5	3	100
Less than 5,000 sq. ft.	8	28	56	5	3	100
Prime High Technology	6	27	56	5	6	100

*Percentage Distribution

VACANCIES

Reports of vacancies in prime industrial buildings with less than 40,000 square feet have generally increased in the last six months. However, while reports of oversupplies have increased to 30 percent or more, reports of shortages are equally common. Reports regarding buildings with more than 40,000 square feet are similarly mixed with indications of shortages slightly greater than oversupplies. Over one-half of the survey panelists report oversupplies of high-technology space.

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE UNITED STATES*



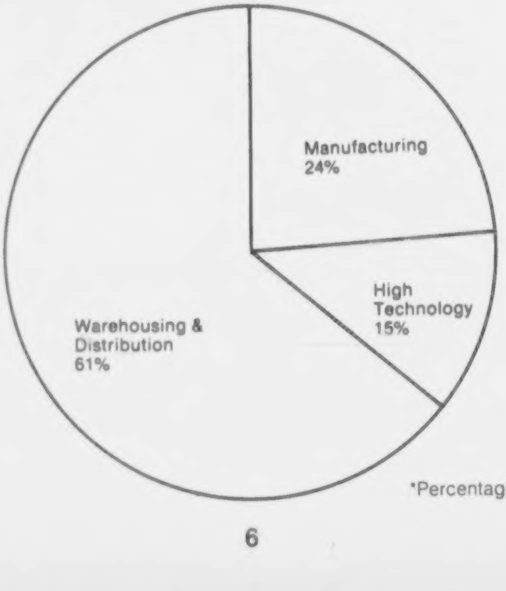
*Percentage Distribution

ABSORPTION

Warehousing and distribution activity continues to be the dominant use of industrial buildings. The composition of absorption has not changed appreciably during the last year: warehousing and distribution, 61 percent; manufacturing, 24 percent; and high technology, 15 percent.

Sixty percent of absorption takes place inside industrial parks and 40 percent outside industrial parks.

COMPOSITION OF ABSORPTION IN THE UNITED STATES*

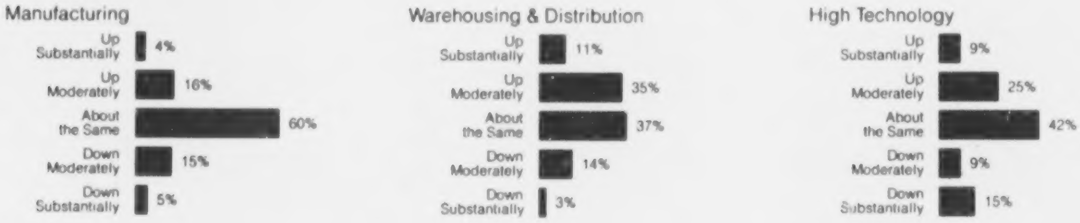


*Percentage Distribution

RATE OF NEW CONSTRUCTION

New warehousing and distribution buildings continue to lead all market segments in terms of new construction. Forty-six percent of survey panelists report increases in the rate of construction of warehousing and distribution facilities. One-third of survey panelists indicate that the rate of high-technology construction is higher than a year ago. Sixty percent report no change in the construction rate of manufacturing properties.

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE UNITED STATES *

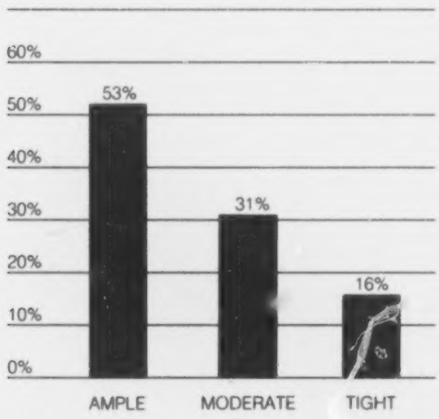


*Percentage Distribution

MORTGAGE MONEY AVAILABILITY

The availability of mortgage funds should not be a significant constraint on industrial development in the near future. Over one-half of survey panelists indicate that the availability of funds is ample. Nearly one-third consider mortgage money to be moderately available and 16 percent report availability is tight.

MORTGAGE MONEY AVAILABILITY IN THE U.S.*



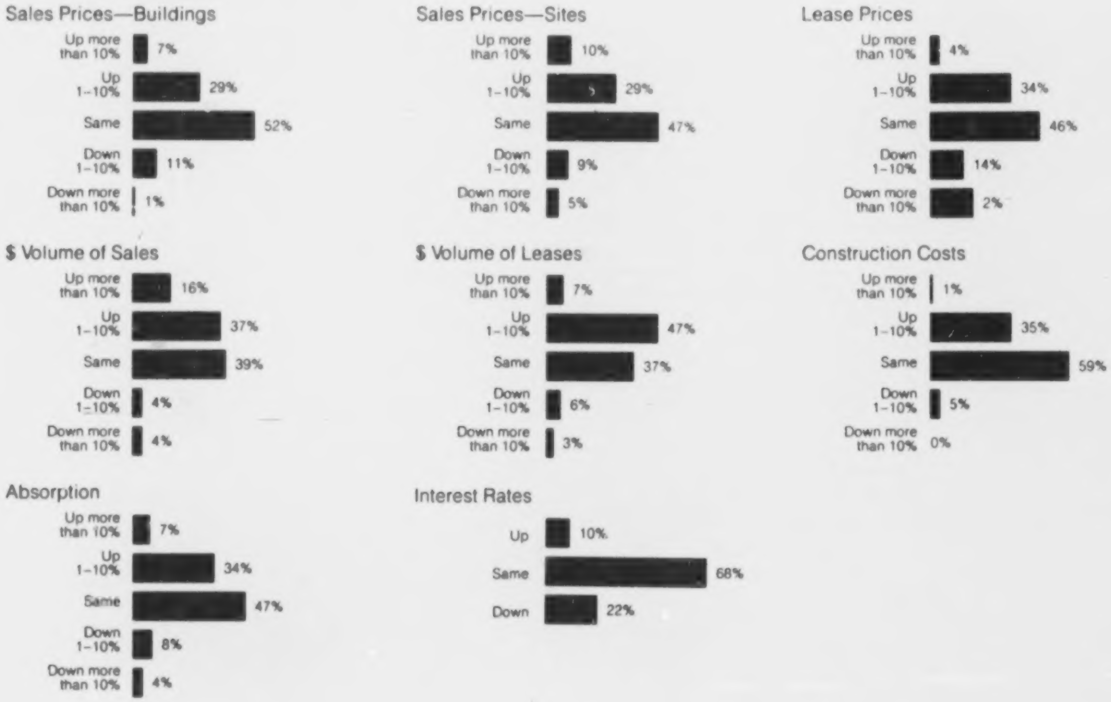
*Percentage Distribution

OUTLOOK

SIOR survey panelists remain guardedly optimistic about industrial real estate markets. Over one-half of the panelists expect sales and leasing volumes to increase in the next 12 months.

Optimism is also apparent in the outlook for absorption and interest rates. While 47 percent of panelists believe absorption will remain the same, 41 percent are looking forward to increases in absorption. Similarly, 68 percent of the panelists expect interest rates to remain stable and 22 percent expect rates to continue their gradual decline. More than three-fourths of industrial real estate specialists expect sales prices of sites and buildings, lease prices, and construction costs to either remain stable or increase only moderately.

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE UNITED STATES*



*Percentage Distribution

Central Great Lakes

Illinois (Northern)
Indiana
Kentucky
Michigan
Ohio
Ontario
Wisconsin

Central Great Lakes Region

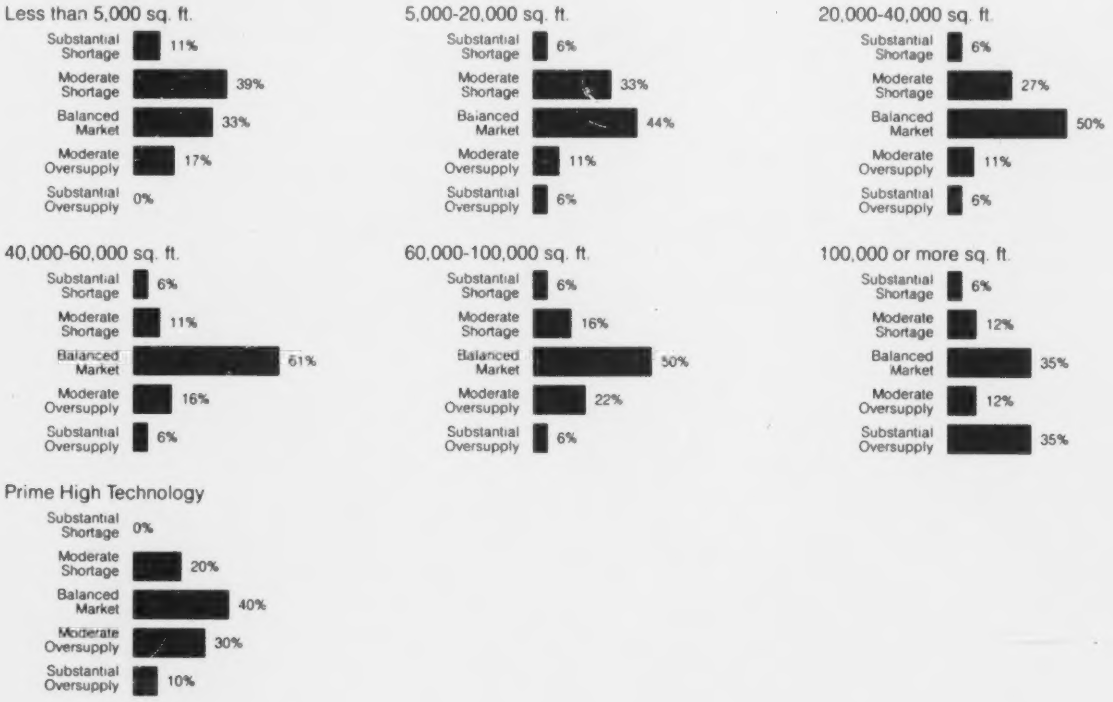
Seventeen metropolitan areas within the Central Great Lakes Region are included in the Fall/Winter 1986/87 SIOR Industrial Real Estate Market Survey as follows:

- Akron, OH
- Chicago, IL
- Cincinnati, OH
- Cleveland, OH
- Columbus, OH
- Detroit, MI
- Evansville, IN
- Gary-Hammond-East Chicago
- Grand Rapids, MI
- Indianapolis, IN
- Jackson, MI
- Milwaukee, WI
- Quad Cities, IL
- South Bend, IN
- Terre Haute, IN
- Toledo, OH
- Toronto, ONT

VACANCIES

Buildings with less than 5,000 square feet are in either moderate or substantial shortage according to one-half of SIOR survey panelists. Properties with more than 100,000 square feet, on the other hand, are said to be in substantial oversupply by 35 percent of panelists. Similarly, 40 percent indicate there are oversupplies of high-technology space.

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE CENTRAL GREAT LAKES REGION*

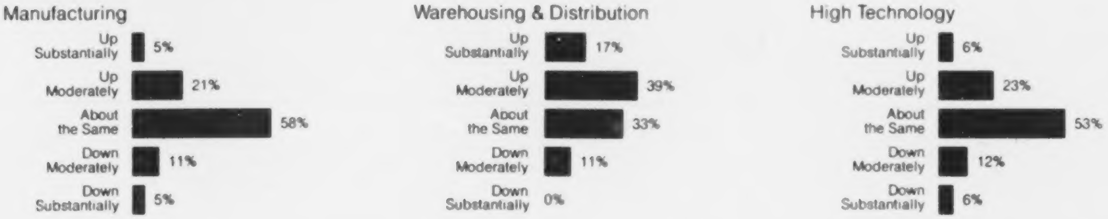


*Percentage Distribution

CONSTRUCTION ACTIVITY

The rate of construction of warehousing and distribution facilities is up moderately according to 39 percent of survey panelists and up substantially according to 17 percent of panelists. The construction rate of the manufacturing and high-technology market segments is about the same as a year ago, according to over one-half of the panelists.

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE CENTRAL GREAT LAKES REGION*

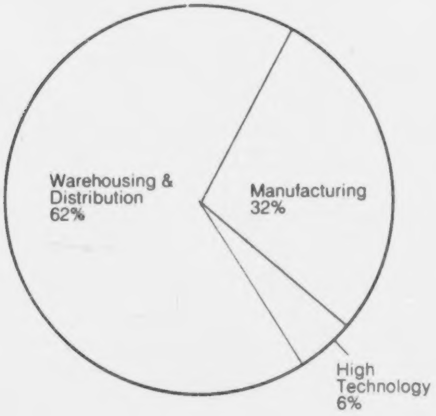


*Percentage Distribution

ABSORPTION

The composition of absorption in the Central Great Lakes Region is as follows: warehousing and distribution, 62 percent; manufacturing, 32 percent; and high technology, six percent.

COMPOSITION OF ABSORPTION IN THE CENTRAL GREAT LAKES REGION*

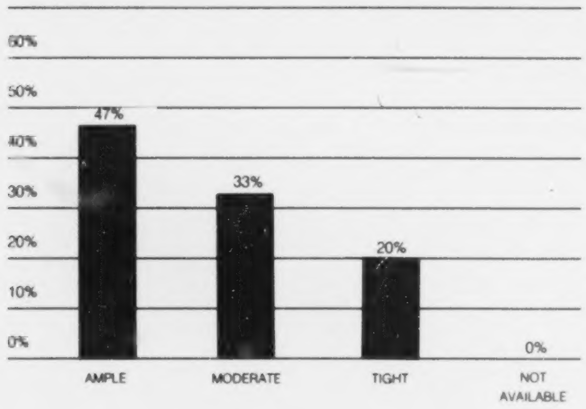


*Percentage Distribution

MORTGAGE MONEY AVAILABILITY

Just under one-half of survey panelists from the Central Great Lakes Region indicate that the supply of mortgage money is ample. One-third of the panelists claim availability is moderate and 20 percent say availability is tight.

**MORTGAGE MONEY
AVAILABILITY IN THE CENTRAL GREAT LAKES REGION***

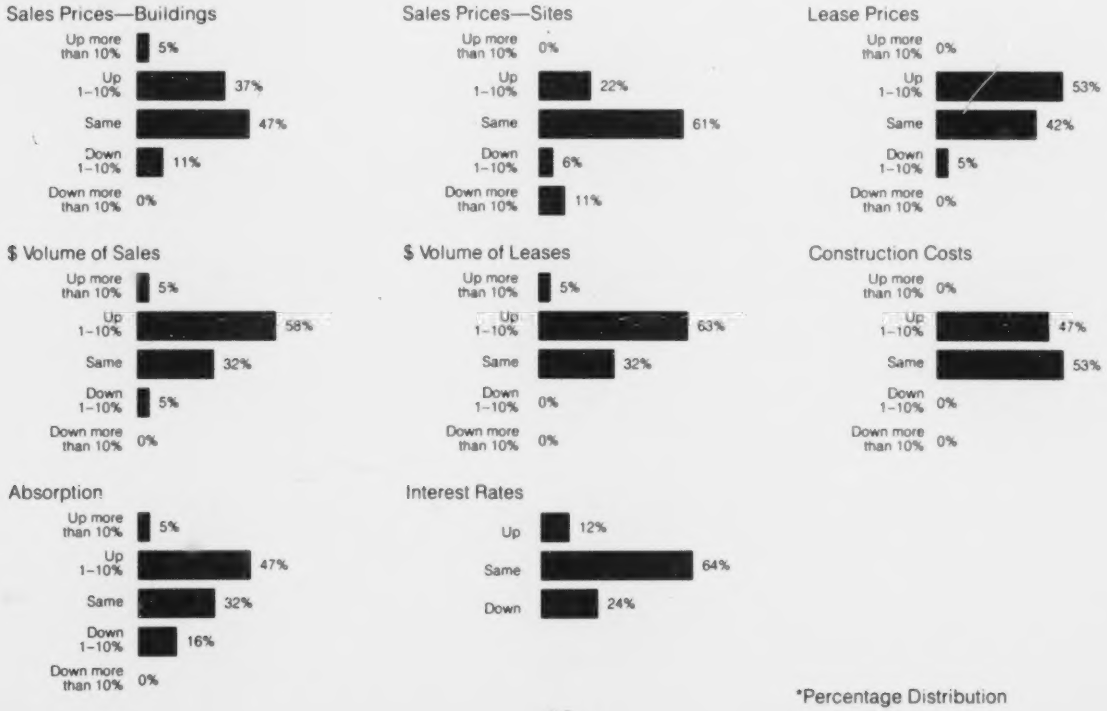


*Percentage Distribution

OUTLOOK

More than eight out of 10 survey panelists expect sales prices of buildings and sites to either remain the same or increase moderately during the next 12 months. Over one-half look for lease prices to increase one to 10 percent. A substantial majority (58 to 63 percent) anticipate moderate increases in sales and lease volumes. Fifty-three percent of panelists from the Central Great Lakes Region expect construction costs to remain the same in the next 12 months. The remainder forecast cost increases from one to 10 percent. Nearly one-half of panelists look for absorption to increase. Sixty-four percent are forecasting stable interest rates for the next 12 months and 24 percent expect rates to fall.

**OUTLOOK FOR INDUSTRIAL
REAL ESTATE ACTIVITY FOR THE
NEXT 12 MONTHS IN THE
CENTRAL GREAT LAKES REGION***



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

AKRON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	25,000,000 sq. ft.	20,000,000 sq. ft.
Total Vacant	865,000 sq. ft.	560,000 sq. ft.
Vacancy Rate	3.5%	2.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 13%	Up 10%	Up 13%	Up 10%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00	Same	$40.00	Same
5,000-20,000 sq. ft.	$24.00	NA	$31.00	Same
20,000-40,000 sq. ft.	$20.00	Same	$28.00	Same
40,000-60,000 sq. ft.	$18.00	NA	$25.00	Same
60,000-100,000 sq. ft.	$13.00	Same	$22.00	NA
100,000 or more sq. ft.	$12.00	Same	$20.00	NA
Prime High Technology	NA	NA	$50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.50-5.00	Same	$2.00-5.00	NA
2-5 acres	$1.25-5.00	Same	$2.00-4.00	NA
5-10 acres	$1.25-2.00	Same	$2.00-3.00	Same
10 or more acres	$1.00-4.50	Same	$1.00-2.75	Same
Unimproved				
Less than 10 acres	NA	NA	$1.00	Same
10-100 acres	NA	NA	$0.75	Same
100 or more acres	NA	NA	$0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.25	NA	$5.00	Same
5,000-20,000 sq. ft.	$3.50	NA	$4.50	Up 9%
20,000-40,000 sq. ft.	$3.25	NA	$4.00	Up 9%
40,000-60,000 sq. ft.	$3.00	NA	$3.75	Same
60,000-100,000 sq. ft.	$2.50	Same	$3.50	Same
100,000 or more sq. ft.	$2.25	Same	$3.00	Same
Prime High Technology	NA	NA	$11.00	Same

Akron

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$30.00	Same
20,000-40,000 sq. ft.	$22.00	Same
40,000-60,000 sq. ft.	$21.00	Same
60,000-100,000 sq. ft.	$19.00	Same
100,000 or more sq. ft.	$18.00	Same
Prime High Technology	$50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Substantial Shortage	4
20,000-40,000 sq. ft.	Substantial Shortage	6
40,000-60,000 sq. ft.	Substantial Shortage	9
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Balanced Market	18
Prime High Technology	Balanced Market	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	40%	NA	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	Up 5%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CHICAGO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	170,000,000 sq. ft.	460,000,000 sq. ft.
Total Vacant	13,000,000 sq. ft.	25,000,000 sq. ft.
Vacancy Rate	7.6%	5.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 13%	Up 15%	Down 15%	Down 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00	Same	$42.00	Down 3%
5,000-20,000 sq. ft.	$25.00	Down 8%	$35.00	Up 12%
20,000-40,000 sq. ft.	$21.00	Up 5%	$29.00	Up 4%
40,000-60,000 sq. ft.	$20.00	Up 5%	$26.00	Up 4%
60,000-100,000 sq. ft.	$15.00	Down 21%	$23.00	Up 4%
100,000 or more sq. ft.	$13.00	NA	$21.00	Up 5%
Prime High Technology	NA	NA	$53.00	Up 2%
Site Sales Prices				
Improved				
Less than 2 acres	$1.50-5.00	NA	$1.50-5.00	NA
2-5 acres	$2.00-4.00	NA	$1.50-3.50	NA
5-10 acres	$1.25-2.00	NA	$1.50-3.00	NA
10 or more acres	$1.00-1.50	NA	$1.00-3.00	NA
Unimproved				
Less than 10 acres	NA	NA	$1.00	NA
10-100 acres	NA	NA	$0.75	NA
100 or more acres	NA	NA	$0.50	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.25	Same	$5.25	Same
5,000-20,000 sq. ft.	$3.25	Same	$4.50	Same
20,000-40,000 sq. ft.	$3.25	Same	$4.00	Same
40,000-60,000 sq. ft.	$3.00	Same	$4.00	Up 6%
60,000-100,000 sq. ft.	$2.50	Same	$4.00	Up 12%
100,000 or more sq. ft.	$2.25	Same	$3.25	Up 8%
Prime High Technology	NA	NA	$13.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$30.00	Same
20,000-40,000 sq. ft.	$22.00	Same
40,000-60,000 sq. ft.	$21.00	Same
60,000-100,000 sq. ft.	$19.00	Same
100,000 or more sq. ft.	$18.00	Same
Prime High Technology	$55.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	5
5,000-20,000 sq. ft.	Moderate Shortage	5
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Balanced Market	10
60,000-100,000 sq. ft.	Balanced Market	10
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	Substantial Oversupply	15

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
68%	30%	2%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	NA	Up 10%	Up 10%	Up 10%	Up 5%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CINCINNATI

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	80,000,000 sq. ft.	180,000,000 sq. ft.
Total Vacant	1,500,000 sq. ft.	3,000,000 sq. ft.
Vacancy Rate	2.0%	1.7%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Up 20%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00	Same	$30.00	Same
5,000-20,000 sq. ft.	$22.00	Same	$22.00	Same
20,000-40,000 sq. ft.	$20.00	Same	$20.00	Same
40,000-60,000 sq. ft.	$17.00	Same	$18.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$16.00	Same
100,000 or more sq. ft.	$14.00	Same	$14.00	Same
Prime High Technology	NA	NA	$35.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$3.00	Same	$1.00-1.80	Same
2-5 acres	$2.50	Same	$0.75-1.25	Same
5-10 acres	NA	NA	$0.75-0.80	Same
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.50	Up 12%	$5.60	Same
5,000-20,000 sq. ft.	$3.50	Up 7%	$3.50	Up 7%
20,000-40,000 sq. ft.	$2.75	Same	$2.75	Same
40,000-60,000 sq. ft.	$2.25	Up 13%	$2.50	Up 11%
60,000-100,000 sq. ft.	$2.00	Same	$2.25	Up 13%
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	Same
5,000-20,000 sq. ft.	NA	Same
20,000-40,000 sq. ft.	NA	Same
40,000-60,000 sq. ft.	NA	Same
60,000-100,000 sq. ft.	NA	Same
100,000 or more sq. ft.	NA	Same
Prime High Technology	NA	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	3
5,000-20,000 sq. ft.	Balanced Market	8
20,000-40,000 sq. ft.	Moderate Shortage	8
40,000-60,000 sq. ft.	Moderate Shortage	8
60,000-100,000 sq. ft.	Substantial Shortage	6
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Balanced Market	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90%	10%	NA	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Same	Up 10%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CLEVELAND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	110,000,000 sq. ft.	165,000,000 sq. ft.
Total Vacant	27,000,000 sq. ft.	14,000,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Mixed	Mixed	Same-Up 15%	Same-Up 10%	Same-Up 10%	Same-Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00-35.00	Same	$20.00-50.00	Same-Up 5%
5,000-20,000 sq. ft.	$17.00-30.00	Same-Up 10%	$20.00-35.00	Same
20,000-40,000 sq. ft.	$12.00-22.00	Same-Up 10%	$15.00-30.00	Same
40,000-60,000 sq. ft.	$7.00-17.00	Down 5%-Same	$13.00-27.00	Same
60,000-100,000 sq. ft.	$4.00-15.00	Down 5%-Same	$12.00-23.00	Same
100,000 or more sq. ft.	$2.00-10.00	Down 5-10%	$7.00-20.00	Down 5%-Same
Prime High Technology	NA	NA	$25.00-70.00	Mixed
Site Sales Prices				
Improved				
Less than 2 acres	$0.70-5.00	Same-Up 20%	$0.60-3.50	Same-Up 10%
2-5 acres	$0.60-4.00	Same-Up 10%	$0.60-3.00	Same
5-10 acres	$0.50-3.50	Same-Up 10%	$0.60-2.00	Same
10 or more acres	$0.40-2.75	Same-Up 5%	$0.45-1.80	Same
Unimproved				
Less than 10 acres	$0.10-0.60	Same	$0.10-0.50	Same
10-100 acres	$0.10-0.60	Same	$0.10-0.50	Same
100 or more acres	NA	NA	$0.10-0.40	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50-5.00	Same	$2.50-5.00	Same
5,000-20,000 sq. ft.	$1.90-4.50	Same	$3.00-4.50	Same
20,000-40,000 sq. ft.	$1.50-4.00	Same	$2.25-3.50	Same
40,000-60,000 sq. ft.	$1.00-3.00	Down 10%-Same	$1.75-3.25	Same
60,000-100,000 sq. ft.	$1.00-2.25	Down 10%-Same	$1.50-2.75	Same
100,000 or more sq. ft.	$0.75-2.00	Down 5%-Same	$1.50-2.75	Same
Prime High Technology	NA	NA	$6.00-12.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Mixed	Up Moderately-Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$33.50-37.00	Same-Up 5%
5,000-20,000 sq. ft.	$28.50-29.50	Same
20,000-40,000 sq. ft.	$25.50-26.00	Same
40,000-60,000 sq. ft.	$23.00-24.00	Same
60,000-100,000 sq. ft.	$19.50-21.00	Same
100,000 or more sq. ft.	$18.00-19.50	Same
Prime High Technology	$42.50-52.50	Same-Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial-Moderate Shortage	4
5,000-20,000 sq. ft.	Balanced Market-Moderate Shortage	5-6
20,000-40,000 sq. ft.	Balanced Market-Moderate Shortage	6-10
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	12-18
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	15-24
100,000 or more sq. ft.	Moderate-Substantial Oversupply	20-24
Prime High Technology	Balanced Market-Moderate Shortage	4-6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	20%	20%	60-75%	25-40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Ind. Rev. Bonds	8.5-10.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 10%-Same	Mixed	Same-Up 10%	Same	Same-Up 10%	Same	Down 5%-Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

COLUMBUS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	19,465,000 sq. ft.	82,000,000 sq. ft.
Total Vacant	530,000 sq. ft.	3,400,000 sq. ft.
Vacancy Rate	2.7%	4.2%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Up 15%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-32.00	Same	$25.00-32.00	Up 5%
5,000-20,000 sq. ft.	$22.00-30.00	Same	$22.00-30.00	Up 5%
20,000-40,000 sq. ft.	$13.00-16.00	Same	$16.00-23.00	Up 5%
40,000-60,000 sq. ft.	$12.00-14.00	Same	$12.00-22.00	Up 5%
60,000-100,000 sq. ft.	$12.00-14.00	Same	$12.00-15.00	Up 5%
100,000 or more sq. ft.	$12.00-14.00	Same	$12.00-15.00	Up 5%
Prime High Technology	NA	NA	$30.00-45.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.75-2.00	Same
2-5 acres	NA	NA	$0.75-1.75	Same
5-10 acres	NA	NA	$0.35-1.40	Same
10 or more acres	NA	NA	$0.35-0.50	Same
Unimproved				
Less than 10 acres	NA	NA	$0.20	Same
10-100 acres	NA	NA	$0.15	Same
100 or more acres	NA	NA	$0.12	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00-4.00	Same	$3.00-4.00	Same
5,000-20,000 sq. ft.	$2.25-3.00	Same	$2.25-3.25	Same
20,000-40,000 sq. ft.	$2.25-3.00	Same	$2.25-3.50	Same
40,000-60,000 sq. ft.	NA	NA	$2.25-3.50	Same
60,000-100,000 sq. ft.	NA	NA	$1.80-2.75	Same
100,000 or more sq. ft.	NA	NA	$1.80-2.35	Same
Prime High Technology	NA	NA	$4.00-7.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Substantially	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$38.00	Same
5,000-20,000 sq. ft.	$34.00	Same
20,000-40,000 sq. ft.	$25.00	Same
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	$22.00	Same
100,000 or more sq. ft.	$20.00	Same
Prime High Technology	$29.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Balanced Market	6
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	20%	5%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Up 5%	Up 5%	Up 5%	Up 5%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DETROIT

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	170,000,000 sq. ft.	30,000,000 sq. ft.
Total Vacant	15,000,000 sq. ft.	500,000 sq. ft.
Vacancy Rate	9.0%	1.6%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 5%	NA	Same-Up 10%	NA	Same-Up 25%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$10.00-20.00	Same	$38.00-46.00	Same
5,000-20,000 sq. ft.	$10.00-20.00	Same	$37.00-39.00	Up 5%
20,000-40,000 sq. ft.	$4.00-12.00	Same	$32.00-36.00	Same
40,000-60,000 sq. ft.	$3.00-12.00	Same	$25.00-30.00	Down 5%
60,000-100,000 sq. ft.	$5.00-12.00	Same	$20.00-22.00	Down 5%
100,000 or more sq. ft.	$3.00-10.00	Same	$18.00-20.00	Down 5%
Prime High Technology	$25.00-40.00	Same	$60.00-65.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Same	$3.00	Same
2-5 acres	$1.20	Same	$2.50	Same
5-10 acres	$1.00	Same	$1.50-2.00	Same
10 or more acres	$1.00	Same	$1.00-1.50	Same
Unimproved				
Less than 10 acres	NA	NA	$1.00	Same
10-100 acres	NA	NA	$0.50	Same
100 or more acres	NA	NA	$0.25	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50-3.75	Up 15%	$6.50	Up 5%
5,000-20,000 sq. ft.	$2.50-3.75	Up 15%	$6.00	Up 5%
20,000-40,000 sq. ft.	$2.25-2.75	Up 10%	$5.50	Up 5%
40,000-60,000 sq. ft.	$2.25-2.15	Up 10%	$5.00	Up 5%
60,000-100,000 sq. ft.	$2.25-2.75	Up 10%	$4.00	Up 5%
100,000 or more sq. ft.	$1.75-2.75	NA	$3.50	Up 5%
Prime High Technology	NA	NA	$10.00-11.00	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Substantially-Same	Up Substantially	Up Substantially-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00-35.50	Same-Up 10%
5,000-20,000 sq. ft.	$29.00-32.00	Same-Up 10%
20,000-40,000 sq. ft.	$25.00-30.00	Same-Up 10%
40,000-60,000 sq. ft.	$27.00-28.00	Same-Up 10%
60,000-100,000 sq. ft.	$28.00-30.00	Same-Up 10%
100,000 or more sq. ft.	$22.00	Up 10%
Prime High Technology	$50.00	Up 15%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Substantial Shortage	NA
5,000-20,000 sq. ft.	Balanced Market	3
20,000-40,000 sq. ft.	Balanced Market	3
40,000-60,000 sq. ft.	Balanced Market-Moderate Shortage	3
60,000-100,000 sq. ft.	Moderate Shortage	4
100,000 or more sq. ft.	Moderate Shortage	6
Prime High Technology	Moderate Shortage	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	20%	30%	90%	10%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 10%-Same	Down 15%-Same	Same-Up 10%	Mixed	Same-Up 10%	Same-Up 10%	Mixed

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

EVANSVILLE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	750,000 sq. ft.	200,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 10%	Up 10%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$14.00-20.00	Same	$18.00-26.00	Same
5,000-20,000 sq. ft.	$13.00-16.00	Same	$15.00-25.00	Same
20,000-40,000 sq. ft.	$13.00-18.00	Same	$12.00-18.00	Same
40,000-60,000 sq. ft.	$12.00-14.00	Same	$12.00-19.00	Same
60,000-100,000 sq. ft.	$10.00-12.00	Same	$10.00-15.00	Same
100,000 or more sq. ft.	NA	NA	$10.00-12.00	Up 20%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.60-2.25	Same	$0.45-0.95	Same
2-5 acres	$0.55-1.75	Same	$0.45-0.70	Same
5-10 acres	$0.50-1.25	Same	$0.34-0.60	Same
10 or more acres	$0.45-0.90	Same	$0.30-0.40	Same
Unimproved				
Less than 10 acres	NA	NA	$0.17-0.23	Up 30%
10-100 acres	NA	NA	$0.17-0.22	Up 30%
100 or more acres	NA	NA	$0.11-0.22	Up 30%
Lease Prices				
Less than 5,000 sq. ft.	$2.25-3.25	Same	$2.40	Same
5,000-20,000 sq. ft.	$1.80-3.50	Same	$2.00-2.25	Same
20,000-40,000 sq. ft.	$1.70-2.00	Same	$2.00-2.50	Same
40,000-60,000 sq. ft.	$1.60-1.80	Same	$2.00	Same
60,000-100,000 sq. ft.	$0.80-1.44	Same	NA	NA
100,000 or more sq. ft.	$0.80-1.44	Same	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$23.00	Same
20,000-40,000 sq. ft.	$21.00	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$17.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	5
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	40%	10%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	6.0%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 10%	Up 10%	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GARY--HAMMOND--EAST CHICAGO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	12,500,000 sq. ft.	7,500,000 sq. ft.
Total Vacant	4,000,000 sq. ft.	2,000,000 sq. ft.
Vacancy Rate	32.0%	27.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 3%	Up 4%	Up 3%	Up 4%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00-25.00	Same	$20.00-30.00	Same
5,000-20,000 sq. ft.	$15.00-20.00	Same	$15.00-25.00	Up 4%
20,000-40,000 sq. ft.	$10.00-15.00	Same	$15.00-18.00	Up 4%
40,000-60,000 sq. ft.	$8.00-10.00	Down 4%	$10.00-18.00	Same
60,000-100,000 sq. ft.	$4.00-8.00	Down 4%	$8.00-15.00	Down 5%
100,000 or more sq. ft.	$4.00-8.00	Down 4%	$8.00-12.00	Down 5%
Prime High Technology	NA	NA	$25.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.50-0.70	Same	$0.90-1.00	Same
2-5 acres	$0.40-0.60	Same	$0.85-0.90	Same
5-10 acres	$0.40-0.60	Same	$0.80	Same
10 or more acres	$0.34-0.45	Down 4%	$0.70-0.80	Same
Unimproved				
Less than 10 acres	$0.25	Same	$0.20	Same
10-100 acres	$0.25	Same	$0.18	Same
100 or more acres	$0.20	Down 4%	$0.15	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Same	$3.50	Same
5,000-20,000 sq. ft.	$2.50	Same	$2.75	Same
20,000-40,000 sq. ft.	$2.25	Same	$2.50	Same
40,000-60,000 sq. ft.	$2.00	Same	$2.25	Same
60,000-100,000 sq. ft.	$1.50	Down 4%	$2.00	Same
100,000 or more sq. ft.	$1.50	Down 4%	$2.00	Down 4%
Prime High Technology	NA	NA	$8.00-10.00	Same

Gary-Hammond-East Chicago

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$28.00	Same
20,000-40,000 sq. ft.	$25.00	Same
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$20.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Moderate Oversupply	8
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	15
60,000-100,000 sq. ft.	Moderate Oversupply	15
100,000 or more sq. ft.	Substantial Oversupply	18
Prime High Technology	NA	20

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	70%	NA	20%	80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	5.6%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 4%	Same	Same	Up 4%	Up 4%	Same	Up 4%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GRAND RAPIDS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 13%	Up 13%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-35.00	Same	$25.00-35.00	Same
5,000-20,000 sq. ft.	$15.00-20.00	Up 10%	$15.00-20.00	Up 10%
20,000-40,000 sq. ft.	$18.00-24.00	Same	$18.00-24.00	Same
40,000-60,000 sq. ft.	$15.00-24.00	Same	$15.00-24.00	Same
60,000-100,000 sq. ft.	$15.00-24.00	Same	$15.00-24.00	Same
100,000 or more sq. ft.	$15.00-22.00	Same	$15.00-22.00	Same
Prime High Technology	$25.00-35.00	Same	$25.00-35.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.00-1.20	Same	$1.00-1.20	Same
2-5 acres	$1.00-1.20	Same	$1.00-1.20	Same
5-10 acres	$0.70-0.90	Same	$0.70-0.90	Same
10 or more acres	$0.45-0.65	Same	$0.45-0.65	Same
Unimproved				
Less than 10 acres	$0.23-0.34	Same	$0.23-0.34	Same
10-100 acres	$0.14-0.23	Same	$0.14-0.23	Same
100 or more acres	$0.14-0.23	Same	$0.14-0.23	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.00-5.00	Same	$4.00-5.00	Same
5,000-20,000 sq. ft.	$3.50-4.50	Same	$3.50-4.50	Same
20,000-40,000 sq. ft.	$3.00-3.75	Same	$3.00-3.75	Same
40,000-60,000 sq. ft.	$3.00-3.75	Same	$3.00-3.75	Same
60,000-100,000 sq. ft.	$2.75-3.75	Same	$2.75-3.75	Same
100,000 or more sq. ft.	$2.75-3.75	Same	$2.75-3.75	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$29.00	Same
5,000-20,000 sq. ft.	$23.50	Up 10%
20,000-40,000 sq. ft.	$22.00	Up 10%
40,000-60,000 sq. ft.	$18.50	Up 10%
60,000-100,000 sq. ft.	$16.00	Up 10%
100,000 or more sq. ft.	$16.00	Up 10%
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	5
5,000-20,000 sq. ft.	Moderate Shortage	5
20,000-40,000 sq. ft.	Balanced Market	7
40,000-60,000 sq. ft.	Balanced Market	7
60,000-100,000 sq. ft.	Moderate Shortage	5
100,000 or more sq. ft.	Moderate Shortage	5
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
55%	45%	NA	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.0-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Up 10%	Up 10%	Up 8%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

INDIANAPOLIS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	5,000,000 sq. ft.	85,000,000 sq. ft.
Total Vacant	500,000-1,400,000 sq. ft.	5,500,000-8,500,000 sq. ft.
Vacancy Rate	10.0%	10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 5%	Same	Same-Up 5%	Same	Up 10%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00-24.00	Same	$18.00-29.00	Same
5,000-20,000 sq. ft.	$12.00-19.00	Same	$16.00-24.00	Same
20,000-40,000 sq. ft.	$18.00	Same	$15.00-22.00	Same
40,000-60,000 sq. ft.	$15.00	Same	$13.00-22.00	Same
60,000-100,000 sq. ft.	$14.00	Same	$12.00-21.00	Same
100,000 or more sq. ft.	$10.00	Same	$16.00	Same
Prime High Technology	NA	Same	NA	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.80-3.00	Same	$0.80-2.20	Up 9-10%
2-5 acres	$0.50-1.50	Same	$1.00-1.50	Same-Up 10%
5-10 acres	$0.50-1.10	Same	$0.80-1.25	Same-Up 10%
10 or more acres	$0.50-1.00	Same	$0.50-1.00	Same-Up 10%
Unimproved				
Less than 10 acres	$0.35	Same	$0.20-0.50	Same-Up 10%
10-100 acres	$0.15-0.25	Same	$0.20-0.50	Same-Up 10%
100 or more acres	$0.10-0.15	Same	$0.20-0.50	Same-Up 10%
Lease Prices				
Less than 5,000 sq. ft.	$2.75-3.25	Same	$5.50-6.00	Same
5,000-20,000 sq. ft.	$2.25-2.50	Same	$3.75-4.50	Same
20,000-40,000 sq. ft.	$2.25-2.50	Same	$3.35-4.50	Same
40,000-60,000 sq. ft.	$1.75-1.80	Same	$2.50-3.50	Same
60,000-100,000 sq. ft.	NA	Same	$2.50	Same
100,000 or more sq. ft.	NA	Same	$1.75-2.25	Same
Prime High Technology	NA	Same	NA	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately-Same	Up Moderately-Substantially	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	Same
5,000-20,000 sq. ft.	NA	Same
20,000-40,000 sq. ft.	NA	Same
40,000-60,000 sq. ft.	NA	Same
60,000-100,000 sq. ft.	NA	Same
100,000 or more sq. ft.	NA	Same
Prime High Technology	NA	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	NA
5,000-20,000 sq. ft.	Balanced Market-Moderate Oversupply	NA
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	NA
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Moderate-Substantial Oversupply	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65-80%	10-25%	10%	50-80%	20-50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 5%	Same-Up 5%	Mixed	Same-Up 5%	Same-Up 5%	Up 5%	Mixed

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

JACKSON, MI

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	1,800,000 sq. ft.	2,600,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00	Same	$15.00	Same
5,000-20,000 sq. ft.	$15.00	Same	$15.00	Same
20,000-40,000 sq. ft.	$10.00	Same	$12.00	Same
40,000-60,000 sq. ft.	$10.00	Same	$10.00	Same
60,000-100,000 sq. ft.	$6.00-8.00	Same	$6.00-8.00	Same
100,000 or more sq. ft.	$6.00	Same	$6.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.30-0.34	Same	$0.34	Same
2-5 acres	$0.30-0.34	Same	$0.34	Same
5-10 acres	$0.30-0.34	Same	$0.34	Same
10 or more acres	$0.30	Same	$0.27	Same
Unimproved				
Less than 10 acres	$0.10-0.14	Same	$0.70	Same
10-100 acres	$0.10-0.14	Same	$0.20-0.50	Same
100 or more acres	NA	Same	$0.20-0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50	Same	$2.50	Same
5,000-20,000 sq. ft.	$2.00-2.50	Same	$2.00-2.50	Same
20,000-40,000 sq. ft.	$1.85-2.00	Same	$1.85-2.00	Same
40,000-60,000 sq. ft.	$1.50-1.85	Same	$1.50-1.85	Same
60,000-100,000 sq. ft.	$1.50-1.85	Same	$1.50-1.85	Same
100,000 or more sq. ft.	$1.00-1.50	Same	$1.00-1.50	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Moderate Shortage	7
60,000-100,000 sq. ft.	Substantial Shortage	10
100,000 or more sq. ft.	Moderate Shortage	18
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
25%	75%	NA	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	5.6%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MILWAUKEE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	100,000,000 sq. ft.	30,000,000 sq. ft.
Total Vacant	10,000,000 sq. ft.	5,000,000 sq. ft.
Vacancy Rate	10.0%	12.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Same	Up 10%	Up 10%	Up 5%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$30.00	Same
5,000-20,000 sq. ft.	NA	NA	$25.00	Same
20,000-40,000 sq. ft.	$15.00-18.00	Down 3%	$20.00	Down 1%
40,000-60,000 sq. ft.	$13.00-17.00	Down 2%	$18.00	Down 2%
60,000-100,000 sq. ft.	$12.00-15.00	Down 2%	$12.00-15.00	Down 2%
100,000 or more sq. ft.	$8.00-12.00	Down 2%	$8.00-10.00	Down 2%
Prime High Technology	NA	NA	$35.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.46-0.51	Same	$0.46-0.51	Same
2-5 acres	$0.46-0.51	Same	$0.46-0.51	Same
5-10 acres	$0.46-0.51	Same	$0.46-0.51	Same
10 or more acres	$0.46-0.51	Same	$0.46-0.51	Same
Unimproved				
Less than 10 acres	NA	NA	$0.23	NA
10-100 acres	NA	NA	$0.16	NA
100 or more acres	NA	NA	$0.15	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.00	Same
5,000-20,000 sq. ft.	NA	NA	$3.00	Same
20,000-40,000 sq. ft.	$2.50	Same	$2.75	Same
40,000-60,000 sq. ft.	$2.25	Same	$2.50	Same
60,000-100,000 sq. ft.	$2.00	Same	$2.00	Same
100,000 or more sq. ft.	$1.75	Same	$1.50	Same
Prime High Technology	$3.50-4.50	Same	$4.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$40.00	Same
5,000-20,000 sq. ft.	$30.00	Same
20,000-40,000 sq. ft.	$25.00	Same
40,000-60,000 sq. ft.	$22.00	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$18.00	Same
Prime High Technology	$42.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Moderate Shortage	9
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Moderate Oversupply	24
100,000 or more sq. ft.	Substantial Oversupply	36
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
55%	40%	5%	65%	35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Down 15%	Same	Up 5%	Up 10%	Up 3%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

QUAD CITIES, IL

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	5,000,000 sq. ft.	3,000,000 sq. ft.
Total Vacant	1,250,000 sq. ft.	900,000 sq. ft.
Vacancy Rate	25.0%	30.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 15%	Up 20%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$16.00-20.00	Same	$14.00-16.00	Same
5,000-20,000 sq. ft.	$12.00-16.00	Same	$12.00-14.00	Same
20,000-40,000 sq. ft.	$10.00-12.00	Same	$11.00-13.00	Same
40,000-60,000 sq. ft.	$10.00-15.00	Same	$8.00-12.00	Same
60,000-100,000 sq. ft.	NA	NA	$8.00-11.00	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.60-1.00	Same	$0.50-0.90	Same
2-5 acres	$0.50-0.80	Same	$0.50-0.75	Same
5-10 acres	$0.75	Same	$0.25-0.50	Same
10 or more acres	NA	NA	$0.15-0.25	Same
Unimproved				
Less than 10 acres	NA	NA	$0.25	Same
10-100 acres	NA	NA	$0.15-0.20	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$1.50-2.25	NA	$2.50-3.50	Same
5,000-20,000 sq. ft.	NA	NA	$2.00-3.00	Same
20,000-40,000 sq. ft.	NA	NA	$1.25-1.75	Same
40,000-60,000 sq. ft.	NA	NA	$1.25-1.50	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.50	Same
5,000-20,000 sq. ft.	$16.00	Same
20,000-40,000 sq. ft.	$18.50	Same
40,000-60,000 sq. ft.	$16.50	Same
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	NA	5
5,000-20,000 sq. ft.	NA	14
20,000-40,000 sq. ft.	NA	18
40,000-60,000 sq. ft.	NA	21
60,000-100,000 sq. ft.	NA	22
100,000 or more sq. ft.	NA	24
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90%	10%	NA	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
No Sources Reported	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Same	Up 10%	Up 10%	Up 10%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SOUTH BEND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	8,000,000 sq. ft.	2,000,000 sq. ft.
Total Vacant	1,200,000 sq. ft.	200,000 sq. ft.
Vacancy Rate	15.0%	10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$18.00	Same	$18.00	Same
5,000-20,000 sq. ft.	$16.00	Same	$16.00	Same
20,000-40,000 sq. ft.	$13.00	Same	$13.00	Same
40,000-60,000 sq. ft.	$10.00	Same	$10.00	Same
60,000-100,000 sq. ft.	$8.25	Same	$10.00	Same
100,000 or more sq. ft.	$8.00	Same	$8.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.45	Same	$0.35	NA
2-5 acres	$0.45	Same	$0.35	NA
5-10 acres	$0.40	Same	$0.35	NA
10 or more acres	$0.40	Same	$0.35	NA
Unimproved				
Less than 10 acres	$0.30	Same	$0.35	NA
10-100 acres	$0.30	Same	$0.20	Down 10%
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.50	Same	$3.50	Same
5,000-20,000 sq. ft.	$2.70	Same	$2.70	Same
20,000-40,000 sq. ft.	$2.20	Same	$2.20	Same
40,000-60,000 sq. ft.	$2.00	Same	$2.00	Same
60,000-100,000 sq. ft.	$1.50	Same	$1.50	Same
100,000 or more sq. ft.	$1.50	Same	$1.50	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00	Same
5,000-20,000 sq. ft.	$17.00	Same
20,000-40,000 sq. ft.	$13.00	Same
40,000-60,000 sq. ft.	$11.00	Same
60,000-100,000 sq. ft.	$11.00	Same
100,000 or more sq. ft.	$11.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	3
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Balanced Market	9
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Balanced Market	24
100,000 or more sq. ft.	Balanced Market	24
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	30%	NA	30%	70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	11.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TERRE HAUTE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	13,244,100 sq. ft.	NA
Total Vacant	924,618 sq. ft.	NA
Vacancy Rate	7.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 25%	Up 15%	Up 25%	Up 15%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$26.00	Same	$26.00	Same
5,000-20,000 sq. ft.	$24.00	Same	$24.00	Same
20,000-40,000 sq. ft.	$22.00	Same	$22.00	Same
40,000-60,000 sq. ft.	$20.00	Same	$20.00	Same
60,000-100,000 sq. ft.	$20.00	Same	$20.00	Same
100,000 or more sq. ft.	$17.00	Same	$17.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Same	$0.90-1.50	Same
2-5 acres	$1.40	Same	$0.75-1.25	Same
5-10 acres	$1.00	Same	$0.70-1.25	Same
10 or more acres	$0.90	Same	$0.70-1.00	Same
Unimproved				
Less than 10 acres	NA	NA	$0.60	Same
10-100 acres	NA	NA	$0.50	NA
100 or more acres	NA	NA	$0.25-0.40	Down 15%
Lease Prices				
Less than 5,000 sq. ft.	$2.75-3.00	Same	$2.75-3.00	NA
5,000-20,000 sq. ft.	$2.40-2.60	Same	$2.40-2.60	NA
20,000-40,000 sq. ft.	$2.25-2.40	Same	$2.25-2.40	NA
40,000-60,000 sq. ft.	$2.00-2.25	Same	$2.00-2.25	NA
60,000-100,000 sq. ft.	$1.75-2.25	Same	$1.75-2.25	NA
100,000 or more sq. ft.	$1.75-2.25	Same	$1.75-2.25	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Balanced Market	10
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	60%	10%	20%	80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	9.5%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 45%	Same	Same	Up 45%	Up 45%	Same	Up 45%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TOLEDO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 10%	Up 5%	Up 10%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$20.00-22.00	Same
5,000-20,000 sq. ft.	NA	NA	$17.00-22.00	Up 5%
20,000-40,000 sq. ft.	NA	NA	$15.00-20.00	Up 5%
40,000-60,000 sq. ft.	NA	NA	$12.00-15.00	Same
60,000-100,000 sq. ft.	NA	NA	$8.00-12.00	Same
100,000 or more sq. ft.	NA	NA	$5.00-8.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.80-1.00	Up 10%
2-5 acres	NA	NA	$0.50-0.80	Same
5-10 acres	NA	NA	$0.30-0.50	Same
10 or more acres	NA	NA	$0.20-0.35	Same
Unimproved				
Less than 10 acres	NA	NA	$0.20-0.25	Same
10-100 acres	NA	NA	$0.80-0.15	Same
100 or more acres	NA	NA	$0.80-0.15	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$2.80-3.40	Up 10%
5,000-20,000 sq. ft.	NA	NA	$2.30-3.00	Up 10%
20,000-40,000 sq. ft.	NA	NA	$2.10-2.80	Up 10%
40,000-60,000 sq. ft.	NA	NA	$1.40-2.00	Up 10%
60,000-100,000 sq. ft.	NA	NA	$1.20-1.40	Same
100,000 or more sq. ft.	NA	NA	$1.10-1.40	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.00	Up 10%
5,000-20,000 sq. ft.	$24.00	Up 10%
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	Substantial Oversupply	24
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	50%	NA	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.5-11.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Same	Up 10%	Up 10%	Up 10%	Up 5%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TORONTO, ONT

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	60,000,000-61,000,000 sq. ft.	340,000,000-400,000,000 sq. ft.
Total Vacant	3,200,000-4,800,000 sq. ft.	15,000,000-18,100,000 sq. ft.
Vacancy Rate	5.3-8.0%	4.5-6.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5-8%	Up 5-8%	Up 5-8%	Up 8-10%	Up 8-10%	Up 8-15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00	Up 14%	$40.00-60.00	Up 10-33%
5,000-20,000 sq. ft.	$40.00	Up 14%	$40.00-45.00	Up 10-33%
20,000-40,000 sq. ft.	$35.00	Up 17%	$32.00-37.00	Up 5-24%
40,000-60,000 sq. ft.	$35.00	Up 17%	$28.00-34.00	Up 5-24%
60,000-100,000 sq. ft.	$30.00	Up 20%	$27.00-30.00	Up 5-40%
100,000 or more sq. ft.	$30.00	Up 20%	$24.00-28.00	Up 5-40%
Prime High Technology	NA	NA	$56.00-65.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$6.90	Up 43%	$3.00-6.00	Up 13-15%
2-5 acres	$6.55	Up 43%	$2.75-8.00	Up 13-15%
5-10 acres	$6.00	Up 41%	$2.55-5.00	Up 15-20%
10 or more acres	$5.75	Up 43%	$2.30-4.50	Up 10-25%
Unimproved				
Less than 10 acres	NA	NA	$0.50-2.85	Up 5-14%
10-100 acres	NA	NA	$0.50-1.85	Up 5-14%
100 or more acres	NA	NA	$0.40-0.90	Same
Lease Prices				
Less than 5,000 sq. ft.	$6.50	Up 18%	$6.00-8.00	Up 10-13%
5,000-20,000 sq. ft.	$6.50	Up 18%	$4.50-6.50	Up 10-13%
20,000-40,000 sq. ft.	$4.75	Up 16%	$4.25-6.50	Up 5-16%
40,000-60,000 sq. ft.	$4.75	Up 6%	$3.75-5.50	Up 5-16%
60,000-100,000 sq. ft.	$4.25	Up 13%	$3.50-4.75	Up 16%
100,000 or more sq. ft.	$3.75	Up 7%	$3.25-4.50	Up 17%
Prime High Technology	NA	NA	$6.75-9.00	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$43.00-47.50	Up 3-10%
5,000-20,000 sq. ft.	$37.00-39.00	Up 6-10%
20,000-40,000 sq. ft.	$30.00-35.50	Up 4-10%
40,000-60,000 sq. ft.	$28.00-30.50	Up 5%
60,000-100,000 sq. ft.	$26.00-29.00	Up 5-9%
100,000 or more sq. ft.	$23.00-26.00	Up 1-5%
Prime High Technology	$60.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Substantial-Moderate Shortage	4
40,000-60,000 sq. ft.	Balanced Market-Moderate Shortage	5
60,000-100,000 sq. ft.	Balanced Market-Moderate Shortage	5
100,000 or more sq. ft.	Moderate Shortage	9
Prime High Technology	Substantial-Moderate Shortage	5

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
35%	35%	30%	35%	65%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.0-13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 10%	Same-Up 15%	Same-Up 15%	Same-Up 15%	Same-Up 15%	Up 5%	Up 10%

Mid-Continent

Illinois (Southern)
Iowa
Kansas
Minnesota
Missouri
Montana (Eastern)
Nebraska
North Dakota
Oklahoma
South Dakota
Wyoming

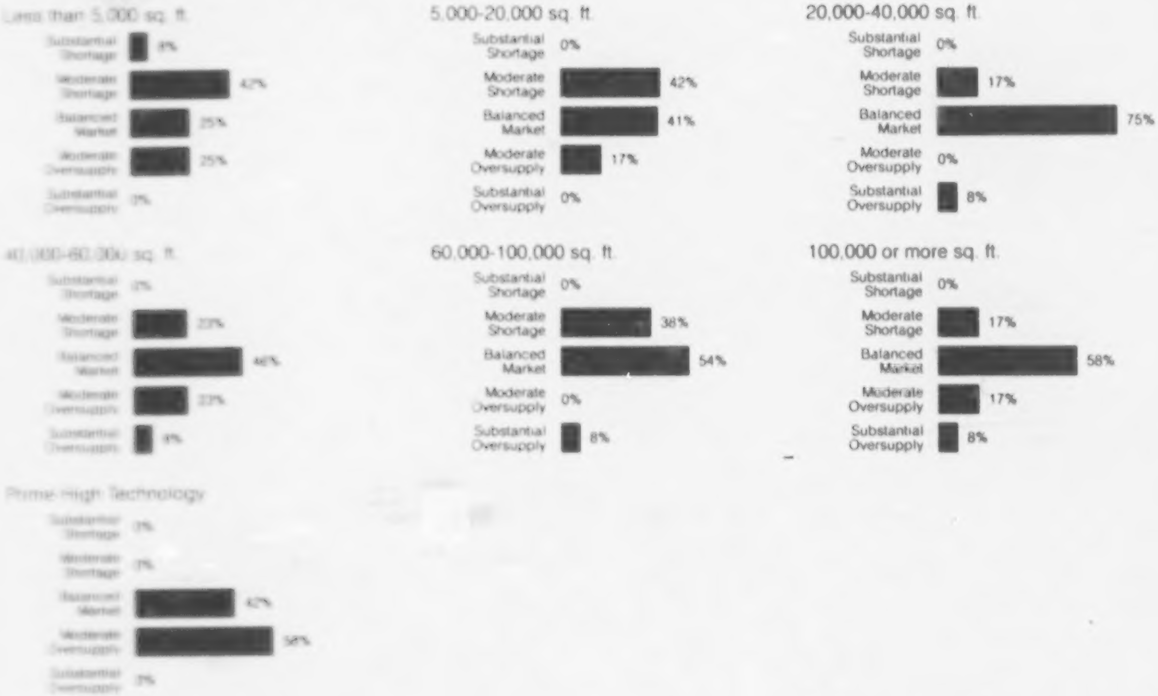
Ten metropolitan areas within the Mid-Continent Region are included in the Fall/Winter 1986/87 SIOR Industrial Real Estate Market Survey as follows:

Des Moines, IA	Quad Cities, IA
Kansas City, MO	St. Louis, MO
Minneapolis, MN	Sioux City, IA
Oklahoma City, OK	Tulsa, OK
Omaha, NE	Witchita, KS

VACANCIES

Buildings with less than 5,000 square feet are said to be in short supply by one-half of SIOR survey panelists in the Mid-Continent Region. Other building classifications that are in moderately short supply include 5,000 to 20,000 square feet (42 percent), and 60,000 to 100,000 square feet (38 percent). Fifty-eight percent of panelists report that there is a moderate oversupply of prime high-technology space.

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDING IN THE MID-CONTINENT REGION*

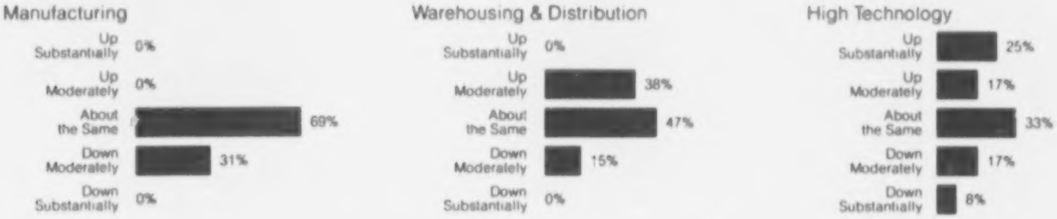


*Percentage Distribution

CONSTRUCTION ACTIVITY

Despite moderate oversupplies, high-technology properties lead all market segments with regard to the rate of new construction compared to a year ago. Seventeen percent of panelists report that high-technology construction is up moderately and 25 percent report construction is up substantially. Warehousing and distribution construction is up moderately according to 38 percent of panelists. Seven out of 10 panelists report manufacturing construction is about the same as last year, while the remainder claim construction activity is down moderately.

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE MID-CONTINENT REGION*

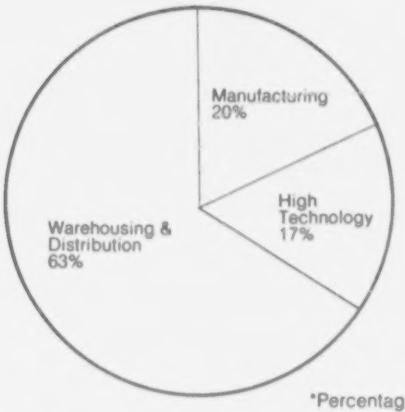


*Percentage Distribution

ABSORPTION

Sixty-three percent of absorption in the Mid-Continent Region is for warehousing and distribution use. The remainder is split between manufacturing (20 percent) and high technology (17 percent) users.

COMPOSITION OF ABSORPTION IN THE MID-CONTINENT REGION*

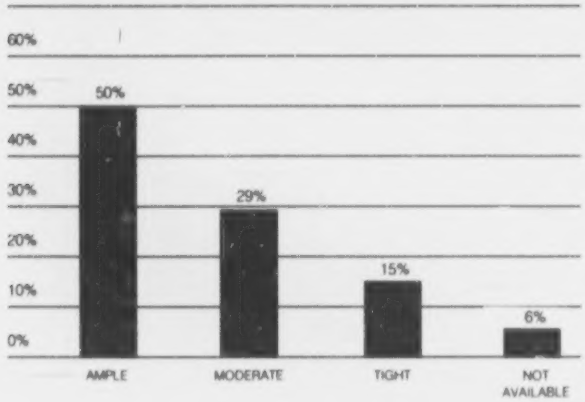


*Percentage Distribution

MORTGAGE MONEY AVAILABILITY

Exactly one-half of survey panelists claim that there is an ample supply of mortgage funds in the Mid-Continent Region. Twenty-nine percent describe mortgage money availability as moderate, 15 percent say availability is tight, and six percent claim mortgage funds are not available.

**MORTGAGE MONEY
AVAILABILITY IN THE MID-CONTINENT REGION***

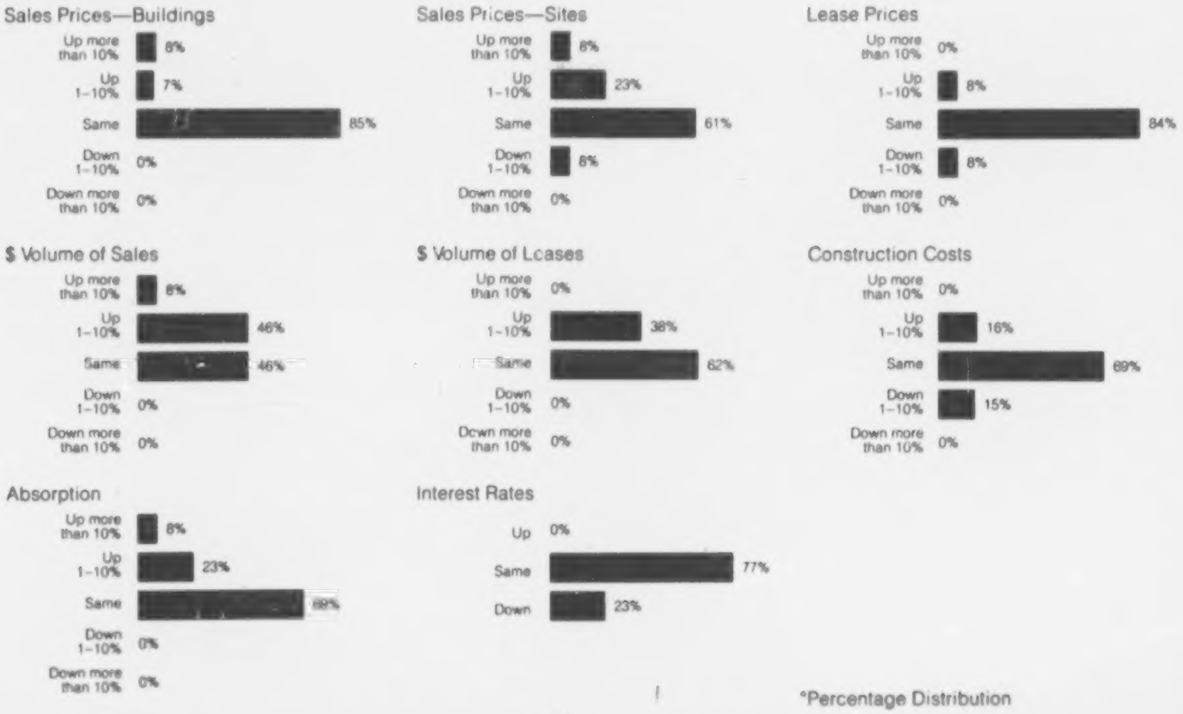


*Percentage Distribution

OUTLOOK

The outlook for industrial real estate activity during the next 12 months is to expect much of the same. Large majorities of panelists from the Mid-Continent Region expect sales prices of buildings, sales prices of sites, lease prices, and absorption to remain the same for the next 12 months. However, 54 percent of panelists anticipate an increase in the dollar volume of sales and 38 percent look for a moderate increase in the dollar volume of leases. Approximately three-quarters of the panelists are forecasting stable interest rates and the remainder expect rates to fall.

**OUTLOOK FOR INDUSTRIAL
REAL ESTATE ACTIVITY FOR THE
NEXT 12 MONTHS IN THE MID-CONTINENT REGION***



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DES MOINES

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	700,000 sq. ft.	2,300,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 25%	Same	Up 25%	Same	Up 25%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$22.00	Up 10%	$22.00	Up 10%
5,000-20,000 sq. ft.	$20.00	Up 10%	$20.00	Up 10%
20,000-40,000 sq. ft.	$18.00	Up 10%	$18.00	Up 10%
40,000-60,000 sq. ft.	$17.00	Up 10%	$17.00	Up 10%
60,000-100,000 sq. ft.	$16.00	Up 10%	$16.00	Up 10%
100,000 or more sq. ft.	$16.00	Up 10%	$16.00	Up 10%
Prime High Technology	$30.00	NA	$30.00	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.20	Down 10%	$1.35	Same
2-5 acres	$1.10	Down 10%	$1.25	Same
5-10 acres	$1.00	Same	$0.75	Down 10%
10 or more acres	$0.80	Same	$0.65	Down 10%
Unimproved				
Less than 10 acres	$0.25	Same	$0.30	Up 50%
10-100 acres	NA	NA	$0.25	Up 60%
100 or more acres	NA	NA	$0.20	Up 50%
Lease Prices				
Less than 5,000 sq. ft.	$3.50	Same	$3.50	Same
5,000-20,000 sq. ft.	$3.25	Same	$3.25	Same
20,000-40,000 sq. ft.	$3.10	Same	$3.00	Same
40,000-60,000 sq. ft.	$2.95	Same	$2.90	Same
60,000-100,000 sq. ft.	NA	Same	$2.85	Same
100,000 or more sq. ft.	NA	Same	$2.85	Same
Prime High Technology	$6.00	Up 10%	$6.00	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$24.00	Same
20,000-40,000 sq. ft.	$22.00	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$17.50	Same
100,000 or more sq. ft.	$17.50	Same
Prime High Technology	$35.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Moderate Oversupply	15
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	Moderate Oversupply	15

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	30%	NA	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.3-10.8%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

KANSAS CITY, MO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	90,250,000 sq. ft.	65,000,000 sq. ft.
Total Vacant	4,750,000 sq. ft.	3,800,000 sq. ft.
Vacancy Rate	5.3%	5.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Up 10%	Same	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$16.00-22.00	Up 5%	$27.00-38.00	Up 10%
20,000-40,000 sq. ft.	$16.00-19.00	Up 5%	$28.00-32.00	Up 5%
40,000-60,000 sq. ft.	$13.00-15.00	Same	$20.00-26.00	Same
60,000-100,000 sq. ft.	NA	NA	$16.00-21.00	Same
100,000 or more sq. ft.	$9.00-14.00	Same	$19.00-22.00	Up 5%
Prime High Technology	NA	NA	$40.00-50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.00	Same	$1.75-3.00	Up 20%
2-5 acres	$1.50-2.00	Same	$1.40-2.00	Up 5%
5-10 acres	NA	NA	$1.30-1.75	Up 5%
10 or more acres	NA	NA	$1.00-1.50	Up 5%
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	$1.00-1.25	Up 5%
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.75-4.00	Up 5%	$5.00-6.00	Up 5%
5,000-20,000 sq. ft.	$2.75-3.25	Up 10%	$2.75-4.00	Same
20,000-40,000 sq. ft.	$2.00-2.25	Same	$2.50-2.75	Same
40,000-60,000 sq. ft.	$1.75-2.00	Same	$2.35-2.60	Up 5%
60,000-100,000 sq. ft.	NA	NA	$1.90-2.25	Up 5%
100,000 or more sq. ft.	NA	NA	$1.90-2.25	Up 5%
Prime High Technology	NA	NA	$6.00-8.00	Up 10%

Kansas City, MO

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$40.00	Up 5%
5,000-20,000 sq. ft.	$28.50	Up 5%
20,000-40,000 sq. ft.	$25.00	Same
40,000-60,000 sq. ft.	$22.00	Same
60,000-100,000 sq. ft.	$19.00	Same
100,000 or more sq. ft.	$19.00	Same
Prime High Technology	$47.50	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Balanced Market	9
40,000-60,000 sq. ft.	Balanced Market	11
60,000-100,000 sq. ft.	Balanced Market	11
100,000 or more sq. ft.	Moderate Oversupply	15
Prime High Technology	Moderate Oversupply	11

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	20%	20%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.5-11.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Up 5%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MINNEAPOLIS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	72,000,000 sq. ft.	103,000,000 sq. ft.
Total Vacant	5,400,000 sq. ft.	8,755,000 sq. ft.
Vacancy Rate	7.5%	8.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 10%	Up 10%	Up 30%	Up 30%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$45.00	Same	$45.00	Same
5,000-20,000 sq. ft.	$40.00	Same	$40.00	Same
20,000-40,000 sq. ft.	$35.00	Same	$33.00	Same
40,000-60,000 sq. ft.	$30.00	Same	$28.00	Same
60,000-100,000 sq. ft.	$27.00	Same	$25.00	Same
100,000 or more sq. ft.	$25.00	Same	$23.00	Same
Prime High Technology	$45.00	Same	$45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$3.75	Up 10%	$3.00	Same
2-5 acres	$3.50	Up 10%	$2.75	Same
5-10 acres	$2.40	Up 10%	$2.50	Same
10 or more acres	NA	NA	$1.75	Same
Unimproved				
Less than 10 acres	NA	NA	$1.10	Same
10-100 acres	NA	NA	$0.80	Same
100 or more acres	NA	NA	$0.40	Same
Lease Prices				
Less than 5,000 sq. ft.	$6.50	Same	$6.70	Same
5,000-20,000 sq. ft.	$5.50	Same	$5.60	Same
20,000-40,000 sq. ft.	$5.00	Same	$5.20	Same
40,000-60,000 sq. ft.	$4.00	Same	$4.20	Same
60,000-100,000 sq. ft.	$3.25	Same	$3.40	Same
100,000 or more sq. ft.	$2.80	Same	$2.95	Same
Prime High Technology	$7.00	Same	$7.25	Same

Minneapolis

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$40.00	Up 5%
5,000-20,000 sq. ft.	$35.00	Up 5%
20,000-40,000 sq. ft.	$30.00	Up 5%
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	$22.00	Same
100,000 or more sq. ft.	$19.00	Same
Prime High Technology	$40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	5
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Balanced Market	5
40,000-60,000 sq. ft.	Moderate Shortage	6
60,000-100,000 sq. ft.	Moderate Shortage	6
100,000 or more sq. ft.	Balanced Market	6
Prime High Technology	Balanced Market	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	20%	50%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	9.8%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Up 10%	Up 10%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

OKLAHOMA CITY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	1,427,000 sq. ft.	59,800,000 sq. ft.
Total Vacant	420,500 sq. ft.	6,300,000 sq. ft.
Vacancy Rate	29.5%	10.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 7%	Up 6%	Same	Up 5%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$18.00-28.00	Same	$22.00-40.00	Same
5,000-20,000 sq. ft.	$14.00-25.00	Same	$20.00-30.00	Same
20,000-40,000 sq. ft.	$14.00-20.00	Same	$17.00-25.00	Same
40,000-60,000 sq. ft.	$12.00-18.00	Same	$15.00-20.00	Same
60,000-100,000 sq. ft.	NA	NA	$14.00-18.00	Same
100,000 or more sq. ft.	NA	NA	$14.00-18.00	Same
Prime High Technology	NA	NA	$23.00-45.00	Down 8%
Site Sales Prices				
Improved				
Less than 2 acres	$1.25-2.75	Same	$1.25-3.00	Same
2-5 acres	$1.25-1.85	Same	$1.00-1.65	Same
5-10 acres	$0.75-1.00	Down 4%	$0.50-1.25	Same
10 or more acres	$0.60-1.00	Same	$0.50-0.75	Same
Unimproved				
Less than 10 acres	$0.75-2.00	Same	$0.40-0.70	Same
10-100 acres	NA	NA	$0.35-0.75	Same
100 or more acres	NA	NA	$0.35	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.50-5.50	Down 5%	$4.50-7.00	Same
5,000-20,000 sq. ft.	$3.00-4.00	Down 6%	$3.50-5.50	Same
20,000-40,000 sq. ft.	$1.75-2.75	NA	$2.00-2.75	Same
40,000-60,000 sq. ft.	$1.90-2.50	Down 5%	$1.90-2.40	Same
60,000-100,000 sq. ft.	$1.50-2.00	Down 5%	$1.75-2.75	Same
100,000 or more sq. ft.	$1.50-2.00	NA	$1.50-2.25	Same
Prime High Technology	NA	NA	$6.00-9.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$27.00	Down 2%
5,000-20,000 sq. ft.	$21.00	Same
20,000-40,000 sq. ft.	$17.50	Down 5%
40,000-60,000 sq. ft.	$17.50	Same
60,000-100,000 sq. ft.	$17.50	Down 2%
100,000 or more sq. ft.	$17.50	Same
Prime High Technology	$37.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	7
60,000-100,000 sq. ft.	Balanced Market	7
100,000 or more sq. ft.	Moderate Oversupply	8
Prime High Technology	Balanced Market	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	35%	15%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 8%	Up 10%	Same	Up 5%	Same	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

OMAHA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	5,200,000 sq. ft.	6,700,000 sq. ft.
Total Vacant	500,000 sq. ft.	700,000 sq. ft.
Vacancy Rate	10.0%	10.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 5%	Up 5%	Up 4%	Up 8%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$29.00-31.00	Up 3%	$36.00-39.00	Up 3%
5,000-20,000 sq. ft.	$21.00-26.00	Up 3%	$29.00-31.00	Up 3%
20,000-40,000 sq. ft.	$17.00-21.00	Up 2%	$25.00-27.00	Up 3%
40,000-60,000 sq. ft.	$16.00	Up 2%	$19.00-21.00	Up 3%
60,000-100,000 sq. ft.	$14.00	Same	$17.00-19.00	Same
100,000 or more sq. ft.	$14.00	Same	$14.00-16.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.75	Same	$1.45-1.75	Down 6%
2-5 acres	$1.50	Same	$1.10-1.35	Same
5-10 acres	$1.00-1.20	Same	$0.80-1.00	Same
10 or more acres	$0.90-1.00	Same	$0.80-0.90	Same
Unimproved				
Less than 10 acres	NA	NA	$0.50	NA
10-100 acres	NA	NA	$0.40	Down 10%
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$2.50-2.65	Same	$3.20-3.50	Same
5,000-20,000 sq. ft.	$2.20-2.50	Same	$2.85-3.20	Same
20,000-40,000 sq. ft.	$2.00-2.20	Same	$2.50-2.85	Down 5%
40,000-60,000 sq. ft.	$1.75	Same	$2.40-2.50	Down 5%
60,000-100,000 sq. ft.	$1.60	Same	$2.00-2.10	Down 5%
100,000 or more sq. ft.	NA	NA	$1.80	Down 5%
Prime High Technology	NA	NA	$4.50-5.50	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$32.50	Up 3%
5,000-20,000 sq. ft.	$25.50	Up 3%
20,000-40,000 sq. ft.	$20.50	Up 2%
40,000-60,000 sq. ft.	$18.00	Up 2%
60,000-100,000 sq. ft.	$17.00	NA
100,000 or more sq. ft.	$16.00	NA
Prime High Technology	$37.00	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Substantial Oversupply	NA
40,000-60,000 sq. ft.	Substantial Oversupply	NA
60,000-100,000 sq. ft.	Substantial Oversupply	NA
100,000 or more sq. ft.	Substantial Oversupply	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	10%	20%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Same	Same	Same	Same	Up 4%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

QUAD CITIES, IA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	35,000,000 sq. ft.	NA
Total Vacant	5,000,000 sq. ft.	NA
Vacancy Rate	15.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
NA	Down 15%	NA	Down 20%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$21.00	Same	NA	NA
5,000-20,000 sq. ft.	$21.99	Same	NA	NA
20,000-40,000 sq. ft.	$16.77	Same	NA	NA
40,000-60,000 sq. ft.	$12.50	Same	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	$14.50	Same	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	NA	NA
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.20	NA	NA	NA
5,000-20,000 sq. ft.	$2.00	NA	NA	NA
20,000-40,000 sq. ft.	$2.00	NA	NA	NA
40,000-60,000 sq. ft.	$1.60	NA	NA	NA
60,000-100,000 sq. ft.	$2.00	NA	NA	NA
100,000 or more sq. ft.	$1.20	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$29.00	Same
20,000-40,000 sq. ft.	$27.50	Same
40,000-60,000 sq. ft.	$22.50	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$18.00	Same
Prime High Technology	$40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	8
5,000-20,000 sq. ft.	Substantial Oversupply	11
20,000-40,000 sq. ft.	Substantial Oversupply	11
40,000-60,000 sq. ft.	Substantial Oversupply	21
60,000-100,000 sq. ft.	Substantial Oversupply	21
100,000 or more sq. ft.	Substantial Oversupply	21
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	25%	NA	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ST. LOUIS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	30,000,000-30,500,000 sq. ft.	60,000,000-76,100,000 sq. ft.
Total Vacant	4,000,000-6,900,000 sq. ft.	4,600,000-6,000,000 sq. ft.
Vacancy Rate	13.0-23.0%	6.0-10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%-Same	Down 10%-Same	Same-Up 10%	Same-Up 10%	Mixed	Up 20-30%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$23.00-25.00	Up 7-14%	$40.00	Same-Up 10%
5,000-20,000 sq. ft.	$18.00-19.00	Up 6-20%	$33.00-35.00	Same-Up 5%
20,000-40,000 sq. ft.	$18.00	Up 5-20%	$28.00-30.00	Same-Up 10%
40,000-60,000 sq. ft.	$14.00-15.00	Up 5-25%	$24.00-26.00	Same-Up 5%
60,000-100,000 sq. ft.	$12.00-13.00	Up 5-30%	$22.00	Same-Up 10%
100,000 or more sq. ft.	$7.00-13.00	Up 5-33%	$20.00	Same-Up 5%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.75	Same	$2.15-2.25	Up 8-12%
2-5 acres	$1.60-1.75	Same-Up 17%	$1.95-2.15	Up 9-14%
5-10 acres	$1.05-1.25	Same-Up 18%	$1.70-1.90	Same-Up 16%
10 or more acres	$0.90-1.15	Same-Up 11%	$1.40-1.50	Same-Up 20%
Unimproved				
Less than 10 acres	$0.75-1.00	Same-Up 20%	$1.25-1.35	Same-Up 8%
10-100 acres	$0.65-0.75	Same	$1.00-1.25	Same-Up 25%
100 or more acres	NA	NA	$0.75-0.85	Same-Up 13%
Lease Prices				
Less than 5,000 sq. ft.	$2.75-3.00	Up 5-50%	$5.00-6.00	Up 9-20%
5,000-20,000 sq. ft.	$2.50-2.80	Up 5-24%	$4.00-4.50	Up 6-12%
20,000-40,000 sq. ft.	$1.75-2.25	Up 5-33%	$3.75-4.00	Up 7-10%
40,000-60,000 sq. ft.	$1.75-2.15	Up 10-40%	$3.30-3.50	Same-Up 10%
60,000-100,000 sq. ft.	$1.25-1.50	Up 5-25%	$2.75-3.00	Same-Up 9%
100,000 or more sq. ft.	$0.75-1.25	Same-Up 50%	$2.75	Same-Up 10%
Prime High Technology	$8.00-8.50	Same	$8.00	Down 11%-Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Moderately	Up Moderately-Same	Mixed

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00-40.00	Up 5-33%
5,000-20,000 sq. ft.	$30.00-36.00	Up 5-31%
20,000-40,000 sq. ft.	$27.00-34.00	Same-Up 36%
40,000-60,000 sq. ft.	$26.00-30.00	Up 5-36%
60,000-100,000 sq. ft.	$25.00-27.00	Up 5-30%
100,000 or more sq. ft.	$20.00-25.00	Up 5-32%
Prime High Technology	$45.00-50.00	Same-Up 13%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Mixed	3-5
5,000-20,000 sq. ft.	Balanced Market	3-6
20,000-40,000 sq. ft.	Balanced Market-Moderate Shortage	3-5
40,000-60,000 sq. ft.	Balanced Market-Moderate Shortage	3-6
60,000-100,000 sq. ft.	Moderate Shortage	3-4
100,000 or more sq. ft.	Balanced Market-Moderate Shortage	3-6
Prime High Technology	Moderate Oversupply	5-9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70-75%	10-20%	10-20%	60-80%	20-40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.0-11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10-15%	Same-Up 10%	Same-Up 10%	Same-Up 10%	Same-Up 5%	Same-Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SIOUX CITY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	2,000,000 sq. ft.	3,000,000 sq. ft.
Total Vacant	200,000 sq. ft.	150,000 sq. ft.
Vacancy Rate	10.0%	5.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 5%	Same	Up 10%	Up 5%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$18.00	Up 5%	$18.00	Same
5,000-20,000 sq. ft.	$17.00	Up 5%	$17.00	Up 5%
20,000-40,000 sq. ft.	$17.00	Same	$15.00	Same
40,000-60,000 sq. ft.	$15.00	Same	$13.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$13.00	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.00	Down 10%	$0.80	Same
2-5 acres	$1.00	Down 5%	$0.80	Same
5-10 acres	$0.85	Same	$0.50	Down 10%
10 or more acres	$0.70	Down 10%	$0.40	Down 5%
Unimproved				
Less than 10 acres	$0.50	Down 10%	$0.20	Down 5%
10-100 acres	NA	NA	$0.20	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$2.50	Up 10%	$2.60	Same
5,000-20,000 sq. ft.	$2.00	Up 5%	$2.20	Up 5%
20,000-40,000 sq. ft.	$1.80	Same	$2.00	Same
40,000-60,000 sq. ft.	$1.65	Same	$1.80	Same
60,000-100,000 sq. ft.	$1.50	Same	$1.70	Up 5%
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Up Moderately	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00	Up 5%
5,000-20,000 sq. ft.	$17.50	Same
20,000-40,000 sq. ft.	$15.00	Down 5%
40,000-60,000 sq. ft.	$13.00	Same
60,000-100,000 sq. ft.	$13.00	Same
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	6
5,000-20,000 sq. ft.	Moderate Shortage	9
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Balanced Market	18
60,000-100,000 sq. ft.	Balanced Market	18
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	30%	NA	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Down 5%	Same	Up 5%	Same	Down 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TULSA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	NA	Up 50%	NA	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$20.00-27.00	Down 8%
5,000-20,000 sq. ft.	NA	NA	$20.00-27.00	Down 8%
20,000-40,000 sq. ft.	NA	NA	$15.00-23.00	Down 8%
40,000-60,000 sq. ft.	NA	NA	$15.00-23.00	Down 8%
60,000-100,000 sq. ft.	NA	NA	$15.00-23.00	Down 8%
100,000 or more sq. ft.	NA	NA	$15.00-17.00	Down 8%
Prime High Technology	NA	NA	$50.00-60.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	$2.00-2.25	Same	$2.00-2.50	Same
2-5 acres	$2.00	Same	$2.00-2.25	Same
5-10 acres	NA	NA	$1.35-1.75	Down 5%
10 or more acres	NA	NA	$1.00-1.50	Same
Unimproved				
Less than 10 acres	NA	NA	$0.50-1.00	Down 5%
10-100 acres	NA	NA	$0.25-0.50	Down 5%
100 or more acres	NA	NA	$0.25-0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50-3.00	Same	$3.00-3.50	Down 5%
5,000-20,000 sq. ft.	$2.50-3.00	Same	$2.50-3.00	Down 5%
20,000-40,000 sq. ft.	$2.50-3.00	Same	$2.00-2.75	Down 5%
40,000-60,000 sq. ft.	NA	NA	$2.00-2.75	Down 5%
60,000-100,000 sq. ft.	NA	NA	$2.00-2.75	Down 5%
100,000 or more sq. ft.	NA	NA	$1.50-2.00	Down 10%
Prime High Technology	NA	NA	$5.50-7.00	Down 5%

Tulsa

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Down 20%
5,000-20,000 sq. ft.	$20.00	Down 20%
20,000-40,000 sq. ft.	$17.00	Down 20%
40,000-60,000 sq. ft.	$15.00	Down 20%
60,000-100,000 sq. ft.	$15.00	Down 10%
100,000 or more sq. ft.	$15.00	Down 10%
Prime High Technology	$37.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	20%	20%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.0%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Down 8%	Up 20%	Up 8%	Down 8%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

WICHITA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	340,000 sq. ft.	661,850 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00	NA	$20.00	NA
5,000-20,000 sq. ft.	$18.00	NA	$18.00	NA
20,000-40,000 sq. ft.	$15.00	NA	$15.00	NA
40,000-60,000 sq. ft.	$16.00	NA	$16.00	NA
60,000-100,000 sq. ft.	$16.00	NA	$16.00	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.30	NA	$2.50	NA
2-5 acres	$2.30	NA	$2.30	NA
5-10 acres	$2.00	NA	$2.00	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	$0.30	NA
10-100 acres	NA	NA	$0.10	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.25	Same	$3.25	Same
5,000-20,000 sq. ft.	$2.60	Up 9%	$2.60	Up 9%
20,000-40,000 sq. ft.	$2.30	Same	$2.30	Same
40,000-60,000 sq. ft.	$2.20	Same	$2.20	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00	Same
5,000-20,000 sq. ft.	$26.50	Same
20,000-40,000 sq. ft.	$25.50	Same
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	$24.00	Same
100,000 or more sq. ft.	$23.00	Same
Prime High Technology	$42.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Balanced Market	12
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Balanced Market	18
100,000 or more sq. ft.	Balanced Market	18
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
95%	5%	NA	95%	5%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	9.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

Northeastern

- Connecticut
- Delaware
- Maine
- Massachusetts
- New Hampshire
- New Jersey
- New York
- Pennsylvania
- Quebec
- Rhode Island
- Vermont

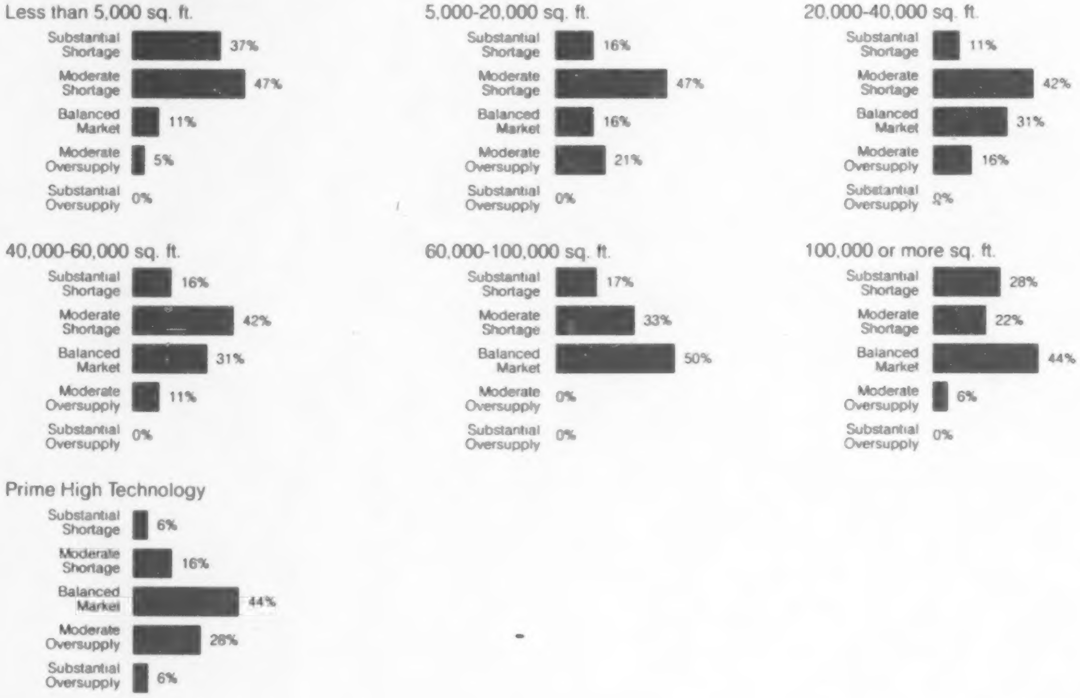
Eighteen metropolitan areas within the Northeastern Region are included in the Fall/Winter 1986/87 SIOR Industrial Real Estate Market Survey as follows (New York, NY is divided into three submarkets that are treated, for the purpose of this survey, as separate markets):

Albany, NY
Boston, MA
Buffalo, NY
Hartford, CT
Montreal, QUE
Nashua, NH
New Haven, CT
New Jersey-Central
New Jersey-Northern
New Jersey-Southern
New York-Brooklyn/Queens
New York City Suburbs--
  Nassau/Suffolk Counties
New York City Suburbs--
  Westchester/Rockland Counties
Philadelphia, PA
Pittsburgh, PA
Springfield, MA
Stamford, CT
Syracuse, NY

VACANCIES

The Northeastern Region is experiencing notable shortages in all building size classifications except prime high technology. Thirty-seven percent of survey panelists indicate that there is a substantial shortage of properties with less than 5,000 square feet. Over 40 percent indicate there are at least moderate shortages in all size categories under 60,000 square feet.

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDING IN THE NORTHEASTERN REGION*

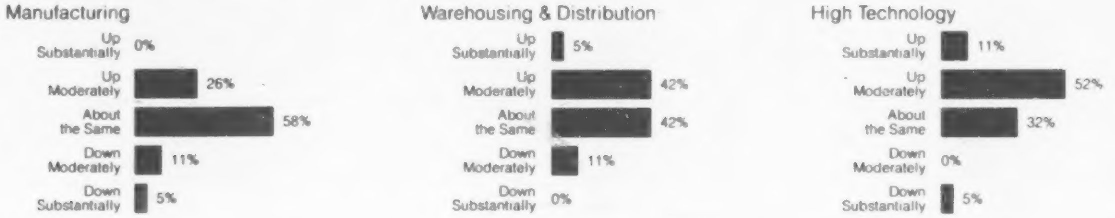


*Percentage Distribution

CONSTRUCTION ACTIVITY

Eighty-four percent of survey panelists in the Northeastern Region indicate that the rate of construction compared to a year ago is either up moderately or about the same in each of the three industrial market segments. Construction of high-technology properties is the market leader with over 60 percent of survey panelists indicating the rate of construction is up.

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE NORTHEASTERN REGION*

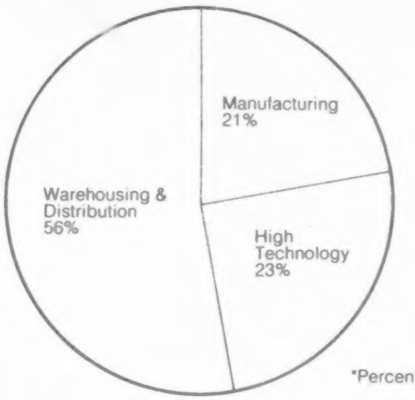


*Percentage Distribution

ABSORPTION

Fifty-six percent of absorbed space in the Northeastern Region is for use in warehousing and distribution. The remainder is almost evenly split between manufacturing and high-technology users.

COMPOSITION OF ABSORPTION IN THE NORTHEASTERN REGION*

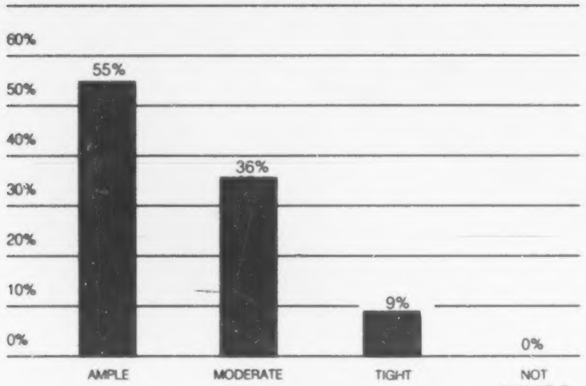


*Percentage Distribution

MORTGAGE MONEY AVAILABILITY

Over one-half of survey panelists indicate that the supply of mortgage money is ample. Less than one in 10 reports that mortgage funds are tight.

MORTGAGE MONEY AVAILABILITY IN THE NORTHEASTERN REGION*

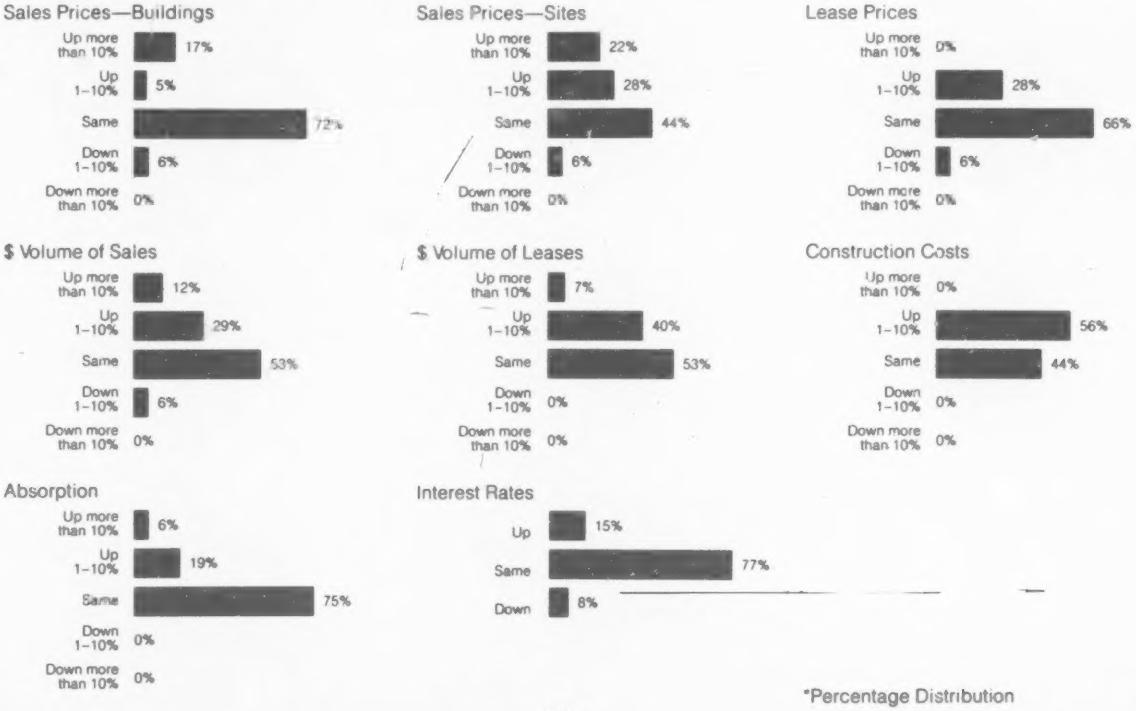


*Percentage Distribution

OUTLOOK

Slightly more than one-half of SIOR survey panelists are expecting sales and lease volumes to remain the same for the next 12 months and, slightly less than one-half are expecting volumes to increase. Nearly three-quarters of the panelists believe sales prices of buildings will be unchanged, while over one-half expect sales prices of sites to increase. Ninety-four percent indicate that lease prices will either remain the same or increase only moderately. Similarly, just over one-half of panelists expect construction costs to increase moderately and the rest believe costs will be stable during the next 12 months. Three-fourths of Northeastern panelists look for absorption and interest rates to remain the same.

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE NORTHEASTERN REGION*



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ALBANY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 20%	Same	Down 10%	NA	Down 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$17.00-22.00	Same	$22.00-35.00	Same
5,000-20,000 sq. ft.	$13.00-22.00	Same	$21.00-28.00	Same
20,000-40,000 sq. ft.	$11.00-20.00	Same	$16.00-26.00	Same
40,000-60,000 sq. ft.	$8.00-17.00	Same	$12.00-21.00	Same
60,000-100,000 sq. ft.	$8.00-17.00	Same	$12.00-21.00	Same
100,000 or more sq. ft.	NA	NA	$9.00-19.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.04	Same	$1.90	Up 10%
2-5 acres	$1.00	Same	$1.65	Up 10%
5-10 acres	$0.75	Same	$0.80	Up 10%
10 or more acres	NA	NA	$0.60	Up 10%
Unimproved				
Less than 10 acres	NA	NA	$0.30	Up 10%
10-100 acres	NA	NA	$0.24	Up 10%
100 or more acres	NA	NA	$0.18	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	$2.75-3.50	Same	$4.00-4.50	Same
5,000-20,000 sq. ft.	$2.25-3.00	Same	$3.35-3.75	Same
20,000-40,000 sq. ft.	$2.00-2.75	Same	$2.25-3.00	Same
40,000-60,000 sq. ft.	$1.75-2.50	Same	$2.25-2.75	Same
60,000-100,000 sq. ft.	$1.50-2.00	Same	$2.25-2.75	Same
100,000 or more sq. ft.	NA	NA	$1.75-2.50	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.50	Up 3%
5,000-20,000 sq. ft.	$29.00	Up 3%
20,000-40,000 sq. ft.	$28.00	Up 3%
40,000-60,000 sq. ft.	$28.00	Up 3%
60,000-100,000 sq. ft.	$23.50	Up 3%
100,000 or more sq. ft.	$23.50	Up 3%
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Moderate Oversupply	8
40,000-60,000 sq. ft.	Moderate Oversupply	8
60,000-100,000 sq. ft.	NA	8
100,000 or more sq. ft.	NA	8
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	36%	4%	66%	34%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
No Sources Reported	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
NA	NA	NA	NA	Same	Up 3%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BOSTON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	16,000,000 sq. ft.	105,000,000 sq. ft.
Total Vacant	2,000,000 sq. ft.	14,000,000 sq. ft.
Vacancy Rate	12.5%	13.3%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Down 10%	Same	Down 10%	Down 10%	Down 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$33.00-38.00	Same	$48.00-55.00	Same
5,000-20,000 sq. ft.	$24.00-37.00	Same	$40.00-55.00	Same
20,000-40,000 sq. ft.	$24.00-32.00	Same	$37.00-52.00	Same
40,000-60,000 sq. ft.	$22.00-28.00	Same	$30.00-52.00	Same
60,000-100,000 sq. ft.	$18.00-25.00	Same	$25.00-40.00	Same
100,000 or more sq. ft.	$18.00-24.00	Same	$20.00-40.00	Same
Prime High Technology	$50.00	Same	$55.00-85.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$3.50	Up 10%	$3.50-6.50	Up 10%
2-5 acres	$2.75	Up 10%	$2.75-5.50	Up 10%
5-10 acres	$2.75	Up 10%	$2.25-5.00	Up 10%
10 or more acres	$2.75	Up 10%	$2.25-4.57	Up 10%
Unimproved				
Less than 10 acres	$2.50	Up 10%	$1.25-4.50	Up 10%
10-100 acres	$2.00	Up 10%	$1.00-4.00	Up 10%
100 or more acres	$1.50	Up 10%	$0.75-3.00	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	$5.25	Same	$6.50-8.00	Same
5,000-20,000 sq. ft.	$4.50-5.00	Same	$6.00-7.50	Same
20,000-40,000 sq. ft.	$4.00-4.75	Same	$5.50-7.00	Same
40,000-60,000 sq. ft.	$3.75-4.00	Same	$5.00-6.50	Same
60,000-100,000 sq. ft.	$3.50-4.25	Same	$4.50-6.00	Same
100,000 or more sq. ft.	$3.25-3.75	Same	$4.50-5.50	Same
Prime High Technology	$8.00	Same	$8.75-10.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$40.00	Up 10%
5,000-20,000 sq. ft.	$37.00	Up 10%
20,000-40,000 sq. ft.	$34.00	Up 10%
40,000-60,000 sq. ft.	$33.00	Up 10%
60,000-100,000 sq. ft.	$32.00	Up 10%
100,000 or more sq. ft.	$32.00	Up 10%
Prime High Technology	$47.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Moderate Oversupply	5
20,000-40,000 sq. ft.	Moderate Oversupply	5
40,000-60,000 sq. ft.	Moderate Oversupply	5
60,000-100,000 sq. ft.	Balanced Market	5
100,000 or more sq. ft.	Moderate Shortage	4
Prime High Technology	Substantial Oversupply	11

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
35%	25%	40%	65%	35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.5-11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 10%	Up 10%	Down 10%	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BUFFALO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	26,250,000 sq. ft.	68,750,000 sq. ft.
Total Vacant	3,150,000 sq. ft.	6,875,000 sq. ft.
Vacancy Rate	12.0%	10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$14.00-18.00	Same	$22.00-25.00	Same-Up 4%
5,000-20,000 sq. ft.	$11.00-15.00	Same	$18.00-20.00	Same-Up 5%
20,000-40,000 sq. ft.	$10.00-12.00	Same	$15.00-20.00	Same-Up 5%
40,000-60,000 sq. ft.	$9.00-12.00	Same	$12.00-15.00	Same-Up 7%
60,000-100,000 sq. ft.	$7.00-10.00	Same	$10.00-15.00	Same-Up 8%
100,000 or more sq. ft.	$5.00-10.00	Same	$10.00-15.00	Same-Up 10%
Prime High Technology	$45.00	Same	$50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.35-0.50	Same	$0.45-0.75	Same
2-5 acres	$0.35-0.45	Same	$0.45-0.50	Same
5-10 acres	$0.35-0.45	Same	$0.40-0.45	Same
10 or more acres	$0.35-0.45	Same	$0.25-0.35	Same
Unimproved				
Less than 10 acres	$0.23-0.30	Same	$0.10-0.18	Same
10-100 acres	$0.23-0.30	Same	$0.10-0.12	Same
100 or more acres	$0.23-0.25	Same	$0.50-0.90	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.75-3.25	Same-Up 8%	$3.50-4.75	Same-Up 15%
5,000-20,000 sq. ft.	$2.50-3.00	Same-Up 9%	$3.25-4.00	Same-Up 9%
20,000-40,000 sq. ft.	$2.00-2.60	Same-Up 4%	$2.50-3.50	Same-Up 5%
40,000-60,000 sq. ft.	$2.00-2.50	Same-Up 5%	$2.50-3.00	Same-Up 4%
60,000-100,000 sq. ft.	$1.75-2.50	Same-Up 5%	$2.50-3.00	Same-Up 4%
100,000 or more sq. ft.	$1.75-2.50	Same-Up 5%	$2.10-2.50	Same
Prime High Technology	$12.50-15.00	Up 8%	$12.50-16.00	Same

Buffalo

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately-Same	Up Moderately-Same	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.00-32.50	Same
5,000-20,000 sq. ft.	$24.00-29.00	Same
20,000-40,000 sq. ft.	$22.00-22.50	Same
40,000-60,000 sq. ft.	$20.00-22.00	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$19.00-20.00	Same
Prime High Technology	$70.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Balanced Market	12
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Balanced Market	24
Prime High Technology	Moderate Oversupply	18

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65-85%	10%	5-25%	30-40%	60-70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.5-11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

HARTFORD

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	3,569,244 sq. ft.	39,917,106 sq. ft.
Total Vacant	293,373 sq. ft.	2,553,894 sq. ft.
Vacancy Rate	8.2%	6.4%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	NA	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$45.00	Up 15%
5,000-20,000 sq. ft.	NA	NA	$45.00	Up 15%
20,000-40,000 sq. ft.	NA	NA	$40.00	Up 15%
40,000-60,000 sq. ft.	NA	NA	$35.00	Up 15%
60,000-100,000 sq. ft.	NA	NA	$25.00-30.00	Same
100,000 or more sq. ft.	NA	NA	$20.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.53	Up 20%	$1.01	Up 20%
2-5 acres	$2.53	Up 20%	$0.81-1.01	Up 20%
5-10 acres	$1.01	Same	$0.71	Up 15%
10 or more acres	NA	NA	$0.51-0.61	Up 10%
Unimproved				
Less than 10 acres	NA	NA	$0.46	Up 10%
10-100 acres	NA	NA	$0.51-0.71	Up 15%
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$7.50	Up 15%	$5.50	Same
5,000-20,000 sq. ft.	$5.00	Same	$5.50	Same
20,000-40,000 sq. ft.	NA	NA	$5.25	Down 5%
40,000-60,000 sq. ft.	NA	NA	$3.75-4.25	Down 5%
60,000-100,000 sq. ft.	NA	NA	$3.00-3.50	Down 5%
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Substantially	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$45.00	Up 10%
5,000-20,000 sq. ft.	$40.00	Up 10%
20,000-40,000 sq. ft.	$37.50	Same
40,000-60,000 sq. ft.	$32.50	Same
60,000-100,000 sq. ft.	$32.50	Same
100,000 or more sq. ft.	$29.00	Same
Prime High Technology	$50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	2
5,000-20,000 sq. ft.	Moderate Oversupply	2
20,000-40,000 sq. ft.	Balanced Market	2
40,000-60,000 sq. ft.	Moderate Shortage	6
60,000-100,000 sq. ft.	Moderate Shortage	6
100,000 or more sq. ft.	Substantial Shortage	12
Prime High Technology	Substantial Shortage	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	23%	77%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 15%	Same	Up 10%	Same	Up 5%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MONTREAL, QUE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 20%	Up 20%	Up 20%	Up 20%	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$35.00-45.00	Up 20%
5,000-20,000 sq. ft.	NA	NA	$27.00-35.00	Up 20%
20,000-40,000 sq. ft.	NA	NA	$25.00-32.00	Up 20%
40,000-60,000 sq. ft.	NA	NA	$25.00-30.00	Up 20%
60,000-100,000 sq. ft.	NA	NA	$22.00-26.00	Up 20%
100,000 or more sq. ft.	NA	NA	$20.00-24.00	Up 20%
Prime High Technology	NA	NA	$30.00-40.00	Up 20%
Site Sales Prices				
Improved				
Less than 2 acres	$2.50-10.00	Same	$1.25-4.00	Up 10%
2-5 acres	$2.50-10.00	Same	$1.00-3.75	Up 10%
5-10 acres	$2.50-8.00	Same	$1.00-3.00	Up 10%
10 or more acres	$2.50-6.00	Same	$1.00-2.75	Up 10%
Unimproved				
Less than 10 acres	NA	NA	$0.40-1.50	Same
10-100 acres	NA	NA	$0.25-1.50	Same
100 or more acres	NA	NA	$0.15-1.50	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$6.10-6.80	Down 18%
5,000-20,000 sq. ft.	NA	NA	$5.30-5.80	Down 10%
20,000-40,000 sq. ft.	NA	NA	$5.05-5.55	Down 28%
40,000-60,000 sq. ft.	NA	NA	$5.05-5.55	Down 30%
60,000-100,000 sq. ft.	NA	NA	$4.80-5.55	Down 30%
100,000 or more sq. ft.	NA	NA	$4.55-5.30	Down 30%
Prime High Technology	NA	NA	$7.00-9.00	Down 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Substantially	Up Substantially	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$48.00	Up 10%
5,000-20,000 sq. ft.	$33.00	Up 10%
20,000-40,000 sq. ft.	$28.00	Up 10%
40,000-60,000 sq. ft.	$26.00	Up 10%
60,000-100,000 sq. ft.	$26.00	Up 10%
100,000 or more sq. ft.	$24.00	Up 10%
Prime High Technology	$40.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	2
5,000-20,000 sq. ft.	Substantial Shortage	3
20,000-40,000 sq. ft.	Substantial Shortage	4
40,000-60,000 sq. ft.	Substantial Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	6
100,000 or more sq. ft.	Substantial Shortage	8
Prime High Technology	Substantial Shortage	10

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	30%	5%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.0-11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NASHUA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	11,684,460 sq. ft.	7,960,301 sq. ft.
Total Vacant	592,680 sq. ft.	481,440 sq. ft.
Vacancy Rate	5.1%	6.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 25%	Same	Down 20%	Same	Down 30%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$55.00	Up 29%	$40.00-45.00	Up 6%
5,000-20,000 sq. ft.	$45.00	Up 27%	$35.00-40.00	Up 10%
20,000-40,000 sq. ft.	$35.00-40.00	Up 12%	$27.00-33.00	Down 6%
40,000-60,000 sq. ft.	$35.00-40.00	Up 19%	$25.00-30.00	Down 13%
60,000-100,000 sq. ft.	$35.00	Up 8%	$24.00-27.00	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$55.00	Same	$45.00-50.00	Up 12%
Site Sales Prices				
Improved				
Less than 2 acres	$3.20	Up 6%	$1.75-2.50	Up 25%
2-5 acres	$2.90	Up 16%	$1.40-2.30	Up 21%
5-10 acres	$2.30	Up 12%	$1.25-2.00	Up 22%
10 or more acres	$2.05	Up 11%	$1.00-1.90	Up 28%
Unimproved				
Less than 10 acres	$2.30-2.50	Up 10%	$1.10-1.50	Up 4%
10-100 acres	NA	NA	$1.00-1.40	Up 7%
100 or more acres	NA	NA	$1.00	Same
Lease Prices				
Less than 5,000 sq. ft.	$6.00-6.50	Up 4%	$4.75-5.00	Same
5,000-20,000 sq. ft.	$5.50-6.00	Up 5%	$4.95-5.50	Up 10%
20,000-40,000 sq. ft.	$5.25-5.50	Up 3%	$4.75-5.25	Up 6%
40,000-60,000 sq. ft.	$5.25	Up 5%	$5.00	Up 8%
60,000-100,000 sq. ft.	$5.25	Up 5%	$5.00	Up 8%
100,000 or more sq. ft.	$5.00	Same	$5.00-5.25	Up 14%
Prime High Technology	$8.00-9.00	Down 9%	$7.50-8.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Moderately	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$33.50	Same
5,000-20,000 sq. ft.	$30.00	Same
20,000-40,000 sq. ft.	$25.00	Down 7%
40,000-60,000 sq. ft.	$23.00	Down 5%
60,000-100,000 sq. ft.	$23.00	Down 5%
100,000 or more sq. ft.	$22.00	Down 5%
Prime High Technology	$50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	4
5,000-20,000 sq. ft.	Moderate Oversupply	7
20,000-40,000 sq. ft.	Moderate Oversupply	10
40,000-60,000 sq. ft.	Balanced Market	10
60,000-100,000 sq. ft.	Balanced Market	13
100,000 or more sq. ft.	Balanced Market	11
Prime High Technology	Balanced Market	10

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
41%	6%	53%	65%	35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	5.8%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 15%	Same	Up 10%	Up 5%	Up 3%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW HAVEN

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	6,300,000 sq. ft.	27,000,000 sq. ft.
Total Vacant	275,000 sq. ft.	1,400,000 sq. ft.
Vacancy Rate	4.4%	5.2%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
NA	Down 22%	NA	Up 12%	NA	Up 14%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$38.00	Up 5%	$42.00	Up 5%
5,000-20,000 sq. ft.	$36.00	Up 4%	$38.00	Up 4%
20,000-40,000 sq. ft.	$35.00	Up 4%	$36.00	Up 4%
40,000-60,000 sq. ft.	$34.00	Up 4%	$34.00	Up 4%
60,000-100,000 sq. ft.	$32.00	Up 4%	$34.00	Up 4%
100,000 or more sq. ft.	$32.00	Up 5%	$33.00	Up 5%
Prime High Technology	$40.00	Up 7%	$50.00	Up 7%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$2.41	Up 20%
2-5 acres	NA	NA	$2.30	Up 18%
5-10 acres	NA	NA	$2.30	Up 18%
10 or more acres	NA	NA	$1.95	Up 24%
Unimproved				
Less than 10 acres	NA	NA	$1.15	Up 20%
10-100 acres	NA	NA	$1.03	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$5.75	Up 9%
5,000-20,000 sq. ft.	NA	NA	$5.50	Up 8%
20,000-40,000 sq. ft.	NA	NA	$5.00	Up 6%
40,000-60,000 sq. ft.	NA	NA	$5.00	Up 6%
60,000-100,000 sq. ft.	NA	NA	$5.00	Up 6%
100,000 or more sq. ft.	NA	NA	$4.90	Up 7%
Prime High Technology	NA	NA	$13.50	Up 35%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$38.00	Up 12%
5,000-20,000 sq. ft.	$33.00	Up 10%
20,000-40,000 sq. ft.	$30.00	Up 8%
40,000-60,000 sq. ft.	$30.00	Up 8%
60,000-100,000 sq. ft.	$30.00	Up 8%
100,000 or more sq. ft.	$29.00	Same
Prime High Technology	$60.00	Up 19%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Substantial Shortage	4
20,000-40,000 sq. ft.	Substantial Shortage	5
40,000-60,000 sq. ft.	Substantial Shortage	5
60,000-100,000 sq. ft.	Substantial Shortage	5
100,000 or more sq. ft.	Substantial Shortage	10
Prime High Technology	Moderate Oversupply	11

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	11.8%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Up 7%	Up 8%	Up 9%	Up 7%	Up 3%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW JERSEY--CENTRAL

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00	Up 20%	$38.00	Up 5%
5,000-20,000 sq. ft.	$17.00	Up 20%	$35.00	Up 10%
20,000-40,000 sq. ft.	$12.00	Up 10%	$33.00	Up 10%
40,000-60,000 sq. ft.	$10.00	Up 12%	$33.00	Up 10%
60,000-100,000 sq. ft.	$10.00	Up 12%	$27.00	Up 10%
100,000 or more sq. ft.	$7.00	Up 12%	$25.00	Up 10%
Prime High Technology	NA	NA	$55.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$0.80	Same	NA	NA
2-5 acres	$0.57	Same	$1.38	NA
5-10 acres	$0.46	Same	$1.15	NA
10 or more acres	$0.46	Same	$0.92	NA
Unimproved				
Less than 10 acres	NA	NA	$0.80	Up 10%
10-100 acres	NA	NA	$0.46	Up 20%
100 or more acres	NA	NA	$0.34	Up 20%
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Up 15%	$5.50	Up 5%
5,000-20,000 sq. ft.	$2.50	Up 15%	$5.25	Up 5%
20,000-40,000 sq. ft.	$2.00	Up 10%	$5.00	Up 5%
40,000-60,000 sq. ft.	$2.00	Up 10%	$5.00	Up 5%
60,000-100,000 sq. ft.	$2.00	Up 10%	$4.50	Up 5%
100,000 or more sq. ft.	$2.00	Up 10%	$4.50	Up 5%
Prime High Technology	NA	NA	$9.00	Up 15%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	6
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Moderate Shortage	9
40,000-60,000 sq. ft.	Moderate Shortage	9
60,000-100,000 sq. ft.	Moderate Shortage	12
100,000 or more sq. ft.	Moderate Shortage	12
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
No Sources Reported	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Up 5%	Up 10%	Up 10%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW JERSEY--NORTHERN

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	95,000,000 sq. ft.	1,450,000,000 sq. ft.
Total Vacant	5,700,000 sq. ft.	5,800,000 sq. ft.
Vacancy Rate	6.0%	0.4%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 15%	Same	Up 15%	Same	Up 5%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$21.60	Up 20%	$60.00	Same
5,000-20,000 sq. ft.	$21.60	Up 20%	$58.30	Up 10%
20,000-40,000 sq. ft.	$21.60	Up 20%	$50.60	Up 10%
40,000-60,000 sq. ft.	$21.60	Up 20%	$45.60	Up 20%
60,000-100,000 sq. ft.	$21.60	Up 20%	$45.60	Up 20%
100,000 or more sq. ft.	$28.80	Up 20%	$40.80	Up 20%
Prime High Technology	NA	NA	$66.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$3.89	Up 20%	$4.68	Up 30%
2-5 acres	$3.89	Up 20%	$3.90	Up 30%
5-10 acres	$3.59	Up 20%	$2.91	Up 30%
10 or more acres	NA	NA	$2.91	Up 30%
Unimproved				
Less than 10 acres	NA	NA	$2.25	Up 30%
10-100 acres	NA	NA	$1.63	Up 30%
100 or more acres	NA	NA	$1.01	Up 30%
Lease Prices				
Less than 5,000 sq. ft.	$6.00	Same	$7.50	Same
5,000-20,000 sq. ft.	$5.50	Same	$6.30	Same
20,000-40,000 sq. ft.	$5.00	Same	$6.30	Same
40,000-60,000 sq. ft.	$5.00	Same	$6.30	Same
60,000-100,000 sq. ft.	$5.00	Same	$6.30	Same
100,000 or more sq. ft.	$5.00	Same	$5.50	Same
Prime High Technology	NA	NA	$11.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$36.75	Up 5%
5,000-20,000 sq. ft.	$33.60	Up 5%
20,000-40,000 sq. ft.	$31.50	Up 5%
40,000-60,000 sq. ft.	$28.35	Up 5%
60,000-100,000 sq. ft.	$28.35	Up 5%
100,000 or more sq. ft.	$26.25	Up 5%
Prime High Technology	$52.50	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	NA
5,000-20,000 sq. ft.	Substantial Shortage	NA
20,000-40,000 sq. ft.	Substantial Shortage	NA
40,000-60,000 sq. ft.	Substantial Shortage	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 15%	Same	Up 15%	Same	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW JERSEY--SOUTHERN

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	2,500,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 20%	Up 20%	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$40.00	Up 10%
5,000-20,000 sq. ft.	NA	NA	$35.00	Up 10%
20,000-40,000 sq. ft.	NA	NA	$30.00	Up 10%
40,000-60,000 sq. ft.	NA	NA	$29.00	Up 10%
60,000-100,000 sq. ft.	NA	NA	$26.00	Up 10%
100,000 or more sq. ft.	NA	NA	$24.00	Up 10%
Prime High Technology	NA	NA	$55.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$2.75	Up 20%
2-5 acres	NA	NA	$2.53	Up 20%
5-10 acres	NA	NA	$2.30	Up 20%
10 or more acres	NA	NA	$1.72	Up 20%
Unimproved				
Less than 10 acres	NA	NA	$1.15	Up 20%
10-100 acres	NA	NA	$0.92	Up 20%
100 or more acres	NA	NA	$0.57	Up 20%
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$6.00	Up 5%
5,000-20,000 sq. ft.	NA	NA	$5.00	Up 5%
20,000-40,000 sq. ft.	NA	NA	$4.75	Up 5%
40,000-60,000 sq. ft.	NA	NA	$4.50	Up 5%
60,000-100,000 sq. ft.	NA	NA	$3.75	Up 5%
100,000 or more sq. ft.	NA	NA	$3.60	Up 5%
Prime High Technology	NA	NA	$9.00	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$40.00	Up 7%
5,000-20,000 sq. ft.	$38.00	Up 7%
20,000-40,000 sq. ft.	$33.00	Up 7%
40,000-60,000 sq. ft.	$31.00	Up 7%
60,000-100,000 sq. ft.	$26.00	Up 7%
100,000 or more sq. ft.	$25.00	Up 7%
Prime High Technology	$40.00	Up 7%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	5
5,000-20,000 sq. ft.	Moderate Shortage	5
20,000-40,000 sq. ft.	Moderate Shortage	5
40,000-60,000 sq. ft.	Moderate Shortage	5
60,000-100,000 sq. ft.	Moderate Shortage	5
100,000 or more sq. ft.	Moderate Shortage	5
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
No Sources Reported	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Same	Same	NA	NA	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW YORK--BROOKLYN/QUEENS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	350,000,000 sq. ft.	NA
Total Vacant	850,000 sq. ft.	NA
Vacancy Rate	2.4%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	NA	Same	NA	Same	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$80.00-99.00	Up 10%	NA	NA
5,000-20,000 sq. ft.	$60.00-75.00	Up 15%	NA	NA
20,000-40,000 sq. ft.	$50.00-70.00	Up 15%	NA	NA
40,000-60,000 sq. ft.	$50.00-65.00	Up 15%	NA	NA
60,000-100,000 sq. ft.	$45.00-60.00	Up 20%	NA	NA
100,000 or more sq. ft.	$45.00-65.00	Up 20%	NA	NA
Prime High Technology	$80.00-99.00	Up 10%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$15.00-30.00	Up 10%	NA	NA
2-5 acres	$11.00-20.00	Up 15%	NA	NA
5-10 acres	$9.00-14.00	Up 10%	NA	NA
10 or more acres	$8.00-13.00	Up 10%	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$9.00-10.00	Up 10%	NA	NA
5,000-20,000 sq. ft.	$5.50-7.50	Up 20%	NA	NA
20,000-40,000 sq. ft.	$5.00-6.50	Same	NA	NA
40,000-60,000 sq. ft.	$4.50-5.50	Same	NA	NA
60,000-100,000 sq. ft.	$4.00-5.00	Up 2%	NA	NA
100,000 or more sq. ft.	$3.50-4.50	Same	NA	NA
Prime High Technology	$9.00-10.00	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$60.00	Same
5,000-20,000 sq. ft.	$50.00	Same
20,000-40,000 sq. ft.	$45.00	Same
40,000-60,000 sq. ft.	$45.00	Same
60,000-100,000 sq. ft.	$40.00	Same
100,000 or more sq. ft.	$40.00	Same
Prime High Technology	$99.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	1
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	5
40,000-60,000 sq. ft.	Moderate Shortage	5
60,000-100,000 sq. ft.	Balanced Market	8
100,000 or more sq. ft.	Moderate Oversupply	9
Prime High Technology	Balanced Market	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	25%	10%	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	NA	NA	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW YORK CITY SUBURBS--
NASSAU/SUFFOLK COUNTIES

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	205,000,000 sq. ft.
Total Vacant	NA	1,742,500 sq. ft.
Vacancy Rate	NA	0.9%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$60.00-70.00	Up 10%
5,000-20,000 sq. ft.	NA	NA	$50.00-60.00	Up 10%
20,000-40,000 sq. ft.	NA	NA	$50.00-60.00	Up 10%
40,000-60,000 sq. ft.	NA	NA	$50.00-60.00	Up 10%
60,000-100,000 sq. ft.	NA	NA	$45.00-55.00	Up 10%
100,000 or more sq. ft.	NA	NA	$45.00-55.00	Up 10%
Prime High Technology	NA	NA	$75.00-80.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$6.75-8.00	NA
2-5 acres	NA	NA	$6.75-7.50	NA
5-10 acres	NA	NA	$4.50-5.00	NA
10 or more acres	NA	NA	$4.00-4.25	NA
Unimproved				
Less than 10 acres	NA	NA	$2.25-2.50	NA
10-100 acres	NA	NA	$1.75-2.00	NA
100 or more acres	NA	NA	$1.50-1.75	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$6.00	Up 10%
5,000-20,000 sq. ft.	NA	NA	$5.50	Up 10%
20,000-40,000 sq. ft.	NA	NA	$5.00	Up 10%
40,000-60,000 sq. ft.	NA	NA	$5.00	Up 10%
60,000-100,000 sq. ft.	NA	NA	$4.50	Up 10%
100,000 or more sq. ft.	NA	NA	$4.50	Up 10%
Prime High Technology	NA	NA	$7.00-10.00	Up 10%

New York City Suburbs-Nassau/Suffolk Counties

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$57.50	Up 5%
5,000-20,000 sq. ft.	$50.00	Up 5%
20,000-40,000 sq. ft.	$42.50	Up 5%
40,000-60,000 sq. ft.	$42.50	Up 5"
60,000-100,000 sq. ft.	$42.50	Up 5%
100,000 or more sq. ft.	$38.50	Up 5%
Prime High Technology	$99.99	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
20%	35%	45%	25%	75%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW YORK CITY SUBURBS--
WESTCHESTER/ROCKLAND COUNTIES

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	32,000,000 sq. ft.
Total Vacant	NA	2,000,000 sq. ft.
Vacancy Rate	NA	6.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 30%	Up 25%	Up 30%	Up 25%	Up 30%	Up 30%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$90.00	Up 35%
5,000-20,000 sq. ft.	NA	NA	$80.00	Up 30%
20,000-40,000 sq. ft.	NA	NA	$70.00	Up 25%
40,000-60,000 sq. ft.	NA	NA	$60.00	Up 20%
60,000-100,000 sq. ft.	NA	NA	$55.00	Up 15%
100,000 or more sq. ft.	NA	NA	$50.00	Up 10%
Prime High Technology	NA	NA	$99.00	Up 35%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	NA	NA
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	$2.00-10.00	Up 50%
10-100 acres	NA	NA	$1.75-6.00	Up 50%
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$9.50	Up 30%
5,000-20,000 sq. ft.	NA	NA	$8.50	Up 25%
20,000-40,000 sq. ft.	NA	NA	$8.00	Up 25%
40,000-60,000 sq. ft.	NA	NA	$7.50	Up 25%
60,000-100,000 sq. ft.	NA	NA	$7.00	Up 20%
100,000 or more sq. ft.	NA	NA	$6.50	Up 15%
Prime High Technology	NA	NA	$15.00	Up 35%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$60.00	Up 15%
5,000-20,000 sq. ft.	$50.00	Up 15%
20,000-40,000 sq. ft.	$45.00	Up 12%
40,000-60,000 sq. ft.	$42.00	Up 12%
60,000-100,000 sq. ft.	$40.00	Up 10%
100,000 or more sq. ft.	$39.00	Up 10%
Prime High Technology	$90.00	Up 15%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Substantial Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	5
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Balanced Market	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	17%	3%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	8.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Up 10%	Up 5%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PHILADELPHIA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 8-33%	Up 8-33%	Up 10-33%	Up 13-33%	Up 10-33%	Up 13-33%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$28.00	Same	$35.00-40.00	Up 7-10%
5,000-20,000 sq. ft.	$23.00	Same	$30.00-35.00	Up 7-10%
20,000-40,000 sq. ft.	$22.00	Same	$28.00-30.00	Up 7-10%
40,000-60,000 sq. ft.	$22.00	Same	$25.00-28.00	Up 7-10%
60,000-100,000 sq. ft.	$20.00	Same	$25.00-26.00	Up 7-10%
100,000 or more sq. ft.	$18.00	Same	$20.00-24.00	Up 7-10%
Prime High Technology	NA	NA	$55.00	Up 7-10%
Site Sales Prices				
Improved				
Less than 2 acres	$1.15-1.50	Same	$2.30-3.45	Up 9-10%
2-5 acres	$1.03-1.15	Same	$2.00-2.87	Up 9-10%
5-10 acres	$0.92-1.00	Same	$2.30	Up 9-10%
10 or more acres	$0.80-1.00	Same	$1.50-1.72	Up 9-10%
Unimproved				
Less than 10 acres	$1.00	Same	$1.15-1.25	Up 9-10%
10-100 acres	$1.00	Same	$0.92-1.15	Up 9-10%
100 or more acres	NA	Same	$0.69-0.90	Up 9-10%
Lease Prices				
Less than 5,000 sq. ft.	$6.00-7.00	Same-Up 8%	$6.50-7.50	Up 7-13%
5,000-20,000 sq. ft.	$4.75-5.25	Same-Up 8%	$5.25-5.50	Up 7-13%
20,000-40,000 sq. ft.	$4.25-4.50	Same-Up 8%	$4.75	Up 7-13%
40,000-60,000 sq. ft.	$0.75-4.25	Same-Up 8%	$4.50	Up 7-13%
60,000-100,000 sq. ft.	$3.00-3.50	Same-Up 8%	$4.25	Up 7-13%
100,000 or more sq. ft.	$2.75-3.25	Same-Up 8%	$3.00-3.75	Up 7-13%
Prime High Technology	$8.00-10.00	Same-Up 8%	$9.00-10.50	Up 7-13%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately-Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$41.00-42.00	Up 8-10%
5,000-20,000 sq. ft.	$35.00-37.00	Up 8-10%
20,000-40,000 sq. ft.	$32.00-33.00	Up 8-10%
40,000-60,000 sq. ft.	$27.00	Up 8-10%
60,000-100,000 sq. ft.	$25.00	Up 8-10%
100,000 or more sq. ft.	$22.00-24.00	Up 8-10%
Prime High Technology	$50.00-60.00	Up 8-10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial-Moderate Shortage	5
5,000-20,000 sq. ft.	Moderate Shortage	5
20,000-40,000 sq. ft.	Balanced Market-Moderate Shortage	5
40,000-60,000 sq. ft.	Balanced Market-Moderate Shortage	5
60,000-100,000 sq. ft.	Substantial-Moderate Shortage	5
100,000 or more sq. ft.	Substantial Shortage	5
Prime High Technology	Balanced Market-Moderate Shortage	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
No Sources Reported	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Down 5%-Same	Same	Same	Same-Up 10%	Same-Up 10%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PITTSBURGH

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	60,000,000 sq. ft.	212,531,000 sq. ft.
Total Vacant	4,000,000 sq. ft.	26,000,000 sq. ft.
Vacancy Rate	8.0%	12.3%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 5%	Same	Same	Up 5%	Up 5%	Up 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	Same	NA	Same
5,000-20,000 sq. ft.	$20.00	Same	$38.00	Same
20,000-40,000 sq. ft.	$17.00	Same	$35.00	Same
40,000-60,000 sq. ft.	$16.00	Same	$24.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$22.00	Same
100,000 or more sq. ft.	$14.50	Same	$15.00	Same
Prime High Technology	NA	Same	NA	Same
Site Sales Prices				
Improved				
Less than 2 acres	$6.00	Same	$2.00	Same
2-5 acres	$2.50	Same	$2.00	Same
5-10 acres	$1.50	Same	$1.50	Same
10 or more acres	NA	Same	$1.00	Same
Unimproved				
Less than 10 acres	NA	NA	$0.60	Same
10-100 acres	NA	NA	$0.40	Same
100 or more acres	NA	NA	$0.30	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.65	Same	$4.25	Same
5,000-20,000 sq. ft.	$2.75	Same	$3.50	Same
20,000-40,000 sq. ft.	$2.25	Same	$3.10	Same
40,000-60,000 sq. ft.	$2.00	Same	$2.75	Same
60,000-100,000 sq. ft.	$1.65	Same	$2.00	Same
100,000 or more sq. ft.	$1.50	Same	$2.00	Same
Prime High Technology	$8.75	Same	$9.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$50.00	Same
5,000-20,000 sq. ft.	$38.00	Same
20,000-40,000 sq. ft.	$34.00	Same
40,000-60,000 sq. ft.	$28.00	Same
60,000-100,000 sq. ft.	$28.00	Same
100,000 or more sq. ft.	$25.00	Same
Prime High Technology	$70.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Moderate Shortage	12
60,000-100,000 sq. ft.	Moderate Shortage	18
100,000 or more sq. ft.	Moderate Shortage	24
Prime High Technology	Moderate Shortage	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	10%	50%	55%	45%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	8.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Down 5%	Up 5%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SPRINGFIELD, MA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$28.00-30.00	Same	$30.00-50.00	Same
5,000-20,000 sq. ft.	$20.00-25.00	Same	$25.00-35.00	Same
20,000-40,000 sq. ft.	$15.00-20.00	Same	$20.00-30.00	Same
40,000-60,000 sq. ft.	NA	NA	$20.00-25.00	Same
60,000-100,000 sq. ft.	NA	NA	$18.00-25.00	Same
100,000 or more sq. ft.	NA	NA	$24.00-26.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.65-0.95	Up 18%
2-5 acres	$0.65-0.95	Same	$0.65-0.95	Up 18%
5-10 acres	$0.60-0.70	Same	$0.46-0.95	Up 18%
10 or more acres	$0.60-0.70	Same	$0.46-0.80	Same
Unimproved				
Less than 10 acres	NA	NA	$0.20-0.34	Same
10-100 acres	NA	NA	$0.23-0.30	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.50-5.50	Same	$4.00-5.50	Same
5,000-20,000 sq. ft.	$3.50-5.50	Same	$4.00-4.50	Same
20,000-40,000 sq. ft.	$3.00-4.00	Same	$3.25-4.25	NA
40,000-60,000 sq. ft.	$2.75-3.25	Same	$3.25-3.75	Same
60,000-100,000 sq. ft.	$2.50-3.25	Same	$3.25-3.75	Same
100,000 or more sq. ft.	$2.50-3.25	NA	$3.25-3.75	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$30.00	Same
20,000-40,000 sq. ft.	$30.00	Same
40,000-60,000 sq. ft.	$22.50	Same
60,000-100,000 sq. ft.	$22.50	Same
100,000 or more sq. ft.	$21.00	Same
Prime High Technology	$55.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	5
5,000-20,000 sq. ft.	Substantial Shortage	5
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Moderate Shortage	7
60,000-100,000 sq. ft.	Moderate Shortage	9
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	25%	NA	30%	70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.5%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Up 10%	NA	NA	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

STAMFORD

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	18,600,000 sq. ft.	NA
Total Vacant	1,250,000 sq. ft.	NA
Vacancy Rate	6.7%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$82.00	Up 10%	NA	NA
5,000-20,000 sq. ft.	$60.00-70.00	Up 10%	NA	NA
20,000-40,000 sq. ft.	$45.00-55.00	Up 10%	NA	NA
40,000-60,000 sq. ft.	$40.00-55.00	Up 10%	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$99.00	Up 10%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$12.00	Up 10%	NA	NA
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$8.50	Same	NA	NA
5,000-20,000 sq. ft.	$8.50	Up 10%	NA	NA
20,000-40,000 sq. ft.	$7.50	Up 10%	NA	NA
40,000-60,000 sq. ft.	$6.50	Up 10%	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$10.00-15.00	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$50.00	Same
5,000-20,000 sq. ft.	$45.00	Same
20,000-40,000 sq. ft.	$40.00	Same
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	$60.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Moderate Shortage	6
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Moderate Shortage	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	30%	30%	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	6.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SYRACUSE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 5%	Same	Up 10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$18.00-22.00	Same	$24.00-28.00	Up 5%
5,000-20,000 sq. ft.	$16.00-20.00	Same	$21.00-24.00	Up 5%
20,000-40,000 sq. ft.	$12.00-16.00	Same	$19.00-22.00	Up 5%
40,000-60,000 sq. ft.	NA	NA	$16.00-20.00	Same
60,000-100,000 sq. ft.	NA	NA	$16.00-20.00	Same
100,000 or more sq. ft.	NA	NA	$16.00-20.00	Same
Prime High Technology	NA	NA	$40.00-45.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	$1.00	Same	$0.90-1.20	Same
2-5 acres	$1.00	Same	$0.80-1.00	Same
5-10 acres	$0.75-1.00	Same	$0.60-0.80	Same
10 or more acres	NA	NA	$0.40-0.60	Same
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.50	Up 5%	$5.50	Up 5%
5,000-20,000 sq. ft.	$4.00	Same	$4.50	Up 5%
20,000-40,000 sq. ft.	$3.50	Same	$3.75	Up 5%
40,000-60,000 sq. ft.	$3.00	Same	$3.50	Up 5%
60,000-100,000 sq. ft.	NA	NA	$3.25	Up 5%
100,000 or more sq. ft.	NA	NA	$3.00	Same
Prime High Technology	NA	NA	$13.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$32.00	Same
5,000-20,000 sq. ft.	$29.00	Same
20,000-40,000 sq. ft.	$26.00	Same
40,000-60,000 sq. ft.	$24.00	Same
60,000-100,000 sq. ft.	$22.00	Same
100,000 or more sq. ft.	$20.00	Same
Prime High Technology	$50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	Balanced Market	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	20%	10%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	5.6%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 15%	Up 5%	Up 15%	Up 15%	Up 5%	Up 15%

Southern

- Alabama
- Arkansas
- District of Columbia
- Florida
- Georgia
- Louisiana
- Maryland
- Mississippi
- North Carolina
- Puerto Rico
- South Carolina
- Tennessee
- Virginia
- West Virginia

Southern Region

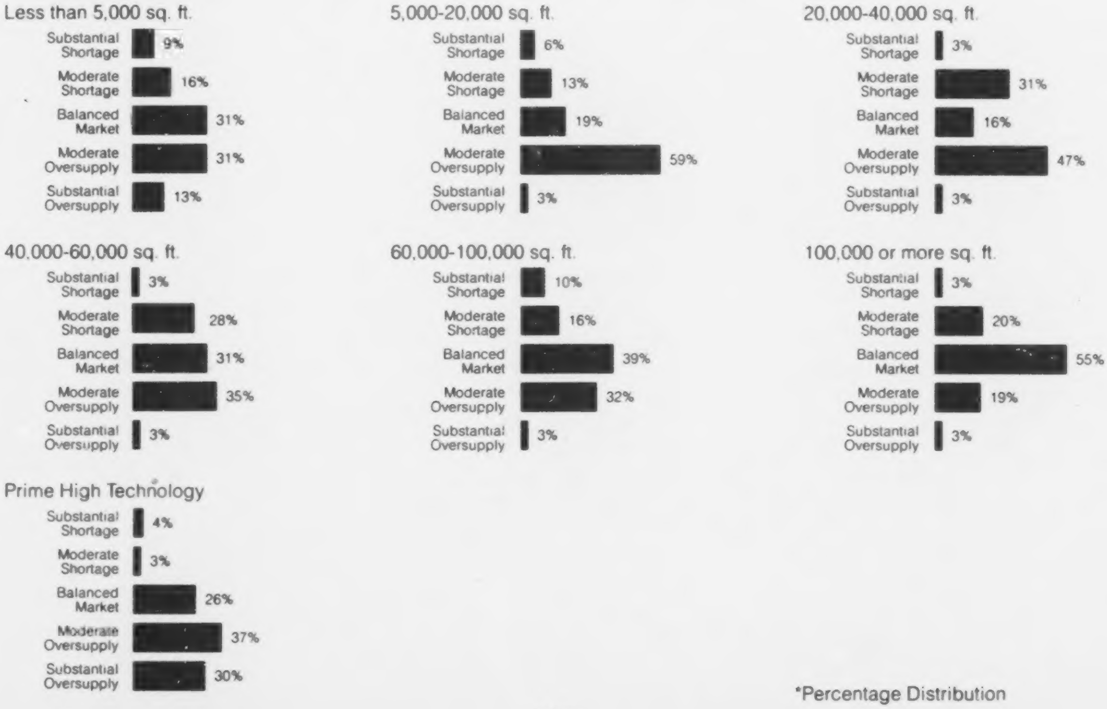
Twenty-six metropolitan areas within the Southern Region are included in the Fall/Winter 1986/87 SIOR Industrial Real Estate Market Survey as follows:

- Atlanta, GA
- Baltimore, MD
- Birmingham, AL
- Charleston, SC
- Charlotte, NC
- Columbia, SC
- Fort Lauderdale, FL
- Fort Smith, AR
- Greensboro, NC
- Greenville, SC
- Jackson, MS
- Jacksonville, FL
- Lakeland, FL
- Little Rock, AR
- Melbourne, FL
- Memphis, TN
- Miami, FL
- Mobile, AL
- New Orleans, LA
- Norfolk-Chesapeake-Virginia Beach, VA
- Orlando, FL
- Raleigh, NC
- Richmond, VA
- Sarasota/Manatee Counties, FL
- Tampa Bay Area-Hillsborough/Pinellas Counties, FL
- Washington, DC

VACANCIES

The vacancy situation in the Southern Region is mixed. Moderate oversupplies are reported by 30 percent or more of panelists in every building classification except 100,000 or more square feet. Fifty-nine percent of panelists indicate a moderate oversupply of properties with 5,000 to 20,000 square feet and 67 percent report either moderate or substantial oversupplies of high-technology space.

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDING IN THE SOUTHERN REGION*

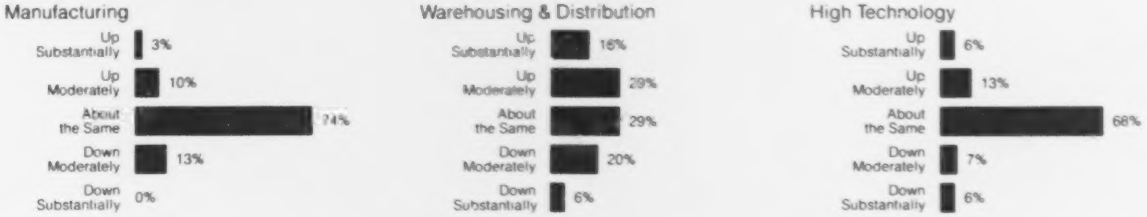


*Percentage Distribution

CONSTRUCTION ACTIVITY

The rate of construction of warehousing and distribution properties is reported to be up in 45 percent of the metro areas in the survey. While almost three-quarters of the survey panelists indicate that the rate of construction of manufacturing facilities is about the same compared to a year ago, two-thirds report high-technology building construction is the same.

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE SOUTHERN REGION*

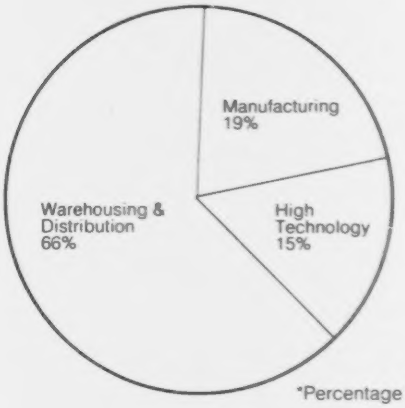


*Percentage Distribution

ABSORPTION

Exactly two-thirds of absorption is for warehousing and distribution use. The remainder of absorbed space is for manufacturing use (19 percent) and high-technology use (15 percent).

COMPOSITION OF ABSORPTION IN THE SOUTHERN REGION*

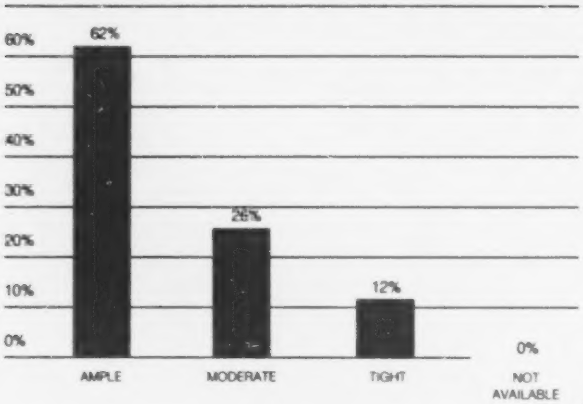


*Percentage Distribution

MORTGAGE MONEY AVAILABILITY

Sixty-two percent of panelists describe the availability of mortgage funds as ample, 26 percent say funds are moderately available, and 12 percent claim funds are tight.

MORTGAGE MONEY AVAILABILITY IN THE SOUTHERN REGION*

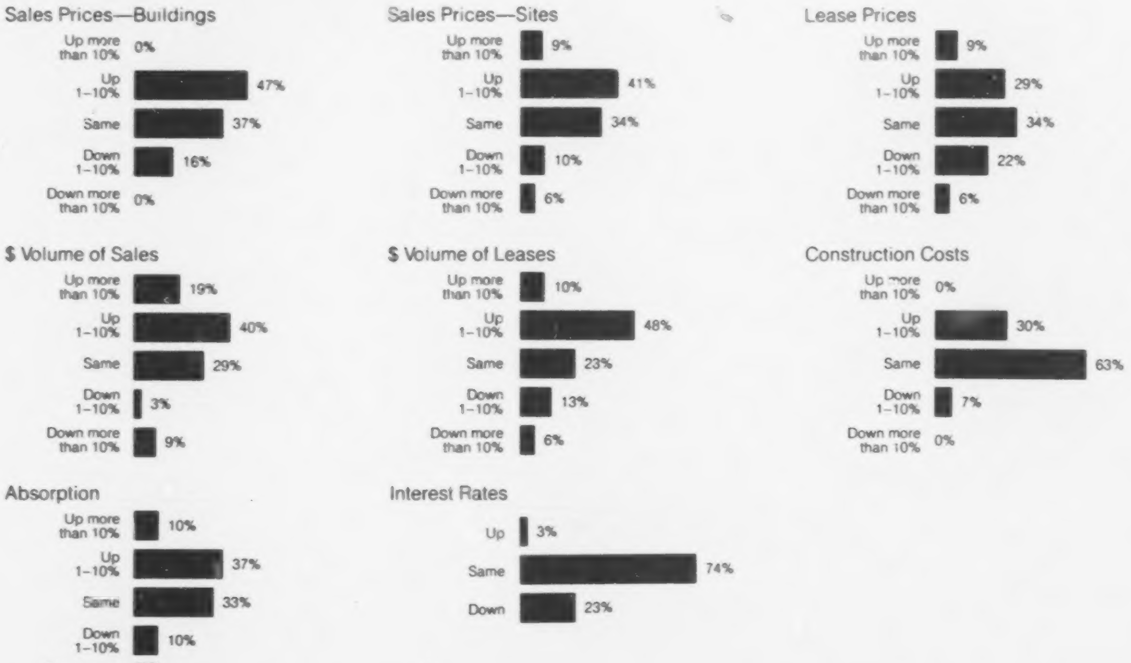


*Percentage Distribution

OUTLOOK

Nearly one-half of SIOR panelists expect sales prices of buildings and sites to increase during the next 12 months. The outlook for lease prices, however, is decidedly mixed. Fifty-nine percent of panelists are forecasting the dollar volume of sales to increase and almost one in five are expecting increases of more than 10 percent. Similarly, 58 percent of panelists expect the dollar volume of leases to increase during the next 12 months. Nearly all survey panelists are anticipating stable or moderately increasing construction costs. The absorption outlook is mixed with about one-third of panelists expecting moderate increases and about one-third expecting absorption to remain largely unchanged. Approximatey three-fourths of panelists believe interest rates will remain the same for the next 12 months, while most of the remainder expect rates to fall.

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE SOUTHERN REGION*



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ATLANTA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	23,000,000-24,000,000 sq. ft.	112,000,000-120,000,000 sq. ft.
Total Vacant	850,000-1,000,000 sq. ft.	8,800,000-12,000,000 sq. ft.
Vacancy Rate	3.5-4.3%	7.8-10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Down 5%	Down 10%	Down 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$35.00-45.00	Same-Up 10%	$40.00-50.00	Same-Up 10%
5,000-20,000 sq. ft.	$25.00-37.00	Same-Up 10%	$25.00-37.00	Same-Up 10%
20,000-40,000 sq. ft.	$20.00-30.00	Same-Up 10%	$23.00-32.00	Same-Up 10%
40,000-60,000 sq. ft.	$18.00-25.00	Same-Up 12%	$20.00-25.00	Same-Up 10%
60,000-100,000 sq. ft.	$17.00-23.00	Same-Up 10%	$18.00-23.00	Same-Up 10%
100,000 or more sq. ft.	$16.00-18.00	Same-Up 10%	$15.00-21.00	Same-Up 10%
Prime High Technology	$50.00-75.00	Same-Up 10%	$70.00-85.00	Same-Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$2.00-2.75	Same-Up 12%	$2.50-4.00	Same-Up 20%
2-5 acres	$2.00-2.50	Same-Up 14%	$2.25-3.50	Same-Up 20%
5-10 acres	$1.50-2.25	Same-Up 16%	$2.10-3.00	Same-Up 20%
10 or more acres	$1.00-2.00	Same-Up 10%	$1.50-2.75	Same-Up 20%
Unimproved				
Less than 10 acres	$1.50-2.00	Same-Up 12%	$2.00-3.50	Same-Up 20%
10-100 acres	$1.25-1.75	Same-Up 12%	$1.75-3.00	Same-Up 20%
100 or more acres	$0.75-1.25	Same-Up 10%	$1.50-5.50	Same-Up 20%
Lease Prices				
Less than 5,000 sq. ft.	$3.25-5.00	Same-Up 8%	$3.75-5.00	Same-Up 10%
5,000-20,000 sq. ft.	$2.75-3.75	Same-Up 8%	$3.25-4.25	Same-Up 10%
20,000-40,000 sq. ft.	$2.50-3.50	Same-Up 8%	$3.00-4.00	Same-Up 10%
40,000-60,000 sq. ft.	$2.25-3.25	Same-Up 8%	$2.75-3.75	Same-Up 10%
60,000-100,000 sq. ft.	$2.00-3.00	Same-Up 8%	$2.50-3.50	Same-Up 10%
100,000 or more sq. ft.	$1.75-2.75	Same-Up 8%	$2.25-3.25	Same-Up 10%
Prime High Technology	$8.00-12.00	Same-Up 10%	$8.00-11.00	Same-Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Mixed	Down Moderately-Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$40.00-47.50	Same-Up 6%
5,000-20,000 sq. ft.	$35.00-39.50	Same-Up 6%
20,000-40,000 sq. ft.	$30.00-36.00	Same-Up 6%
40,000-60,000 sq. ft.	$25.00-30.00	Same-Up 6%
60,000-100,000 sq. ft.	$20.00-25.00	Same-Up 6%
100,000 or more sq. ft.	$16.00-21.50	Same-Up 6%
Prime High Technology	$50.00-70.00	Same-Up 6%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Substantial Oversupply	2-12
5,000-20,000 sq. ft.	Moderate Oversupply	5-8
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	5-6
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	5-6
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	5-6
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	5-6
Prime High Technology	Substantial Oversupply	18

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80-81%	10-15%	5-10%	90-98%	2-10%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	9.5-11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 10%-Same	Down 10%-Same	Down 5-10%	Mixed	Down 10%-Same	Down 10%-Same	Down 10%-Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BALTIMORE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$20.00-25.00	Up 20%	$28.00-30.00	Up 10%
20,000-40,000 sq. ft.	$20.00-25.00	Up 20%	$30.00	Same
40,000-60,000 sq. ft.	$20.00-22.00	Up 25%	$25.00-30.00	Up 20%
60,000-100,000 sq. ft.	$16.00-20.00	Up 20%	$20.00-25.00	Up 10%
100,000 or more sq. ft.	$10.00-15.00	Same	$20.00-25.00	Up 30%
Prime High Technology	NA	NA	$40.00-45.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Same	$2.25-2.60	Same
2-5 acres	$1.50	Same	$2.25-2.60	Up 20%
5-10 acres	$1.50	NA	$2.25-2.60	Up 20%
10 or more acres	$1.50	NA	$2.00-2.50	Up 20%
Unimproved				
Less than 10 acres	NA	NA	$0.65-1.30	Up 10%
10-100 acres	NA	NA	$0.75-1.00	Same
100 or more acres	NA	NA	$0.50-0.65	Up 5%
Lease Prices				
Less than 5,000 sq. ft.	$4.50	Same	$4.50-5.50	Up 10%
5,000-20,000 sq. ft.	$3.50	Same	$4.25-4.50	Same
20,000-40,000 sq. ft.	$3.25-3.50	Same	$3.00-4.00	Down 7%
40,000-60,000 sq. ft.	$2.75-3.25	Down 10%	$2.75-4.00	Down 9%
60,000-100,000 sq. ft.	$2.50-3.00	Down 10%	$2.75-3.50	Down 9%
100,000 or more sq. ft.	$2.25-2.50	Down 10%	$2.75-3.50	Down 10%
Prime High Technology	$4.00-6.50	NA	$8.00-10.00	Same

Baltimore

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	$30.00	Same
20,000-40,000 sq. ft.	$22.00	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$16.00	Same
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	5
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Balanced Market	5
40,000-60,000 sq. ft.	Moderate Oversupply	5
60,000-100,000 sq. ft.	Moderate Oversupply	7
100,000 or more sq. ft.	Moderate Shortage	8
Prime High Technology	Moderate Oversupply	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
55%	10%	35%	90%	10%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	9.8-11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Down 10%	Up 20%	Down 10%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BIRMINGHAM

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	4,700,000 sq. ft.	6,100,000 sq. ft.
Total Vacant	423,000 sq. ft.	488,000 sq. ft.
Vacancy Rate	9.0%	8.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 10%	Up 20%	Up 20%	Up 20%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00-28.00	Up 5%	$34.00-40.00	Up 8%
5,000-20,000 sq. ft.	$18.00-23.00	Up 5%	$22.00-28.00	Up 8%
20,000-40,000 sq. ft.	$15.00-20.00	Up 5%	$20.00-26.00	Up 8%
40,000-60,000 sq. ft.	$14.00-20.00	Up 5%	$18.00-23.00	Up 8%
60,000-100,000 sq. ft.	$13.00-18.00	Same	$15.00-18.00	Same
100,000 or more sq. ft.	$13.00-16.00	Same	$13.00-17.00	Same
Prime High Technology	NA	NA	$45.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	$2.50	Up 10%	$3.50	Up 10%
2-5 acres	$2.10	Up 5%	$2.70	Up 10%
5-10 acres	$1.75	Up 5%	$2.20	Up 10%
10 or more acres	$1.50	Up 5%	$1.90	Up 10%
Unimproved				
Less than 10 acres	NA	NA	$1.70	Up 10%
10-100 acres	NA	NA	$1.30	Up 10%
100 or more acres	NA	NA	$0.60	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	$3.70	Up 10%	$4.50	Up 10%
5,000-20,000 sq. ft.	$3.25	Same	$4.25	Same
20,000-40,000 sq. ft.	$3.00	Same	$3.40	Up 5%
40,000-60,000 sq. ft.	$2.50	Same	$3.00	Same
60,000-100,000 sq. ft.	$2.25	Same	$2.50	Same
100,000 or more sq. ft.	$2.25	Same	$2.50	Same
Prime High Technology	$9.00	Up 5%	$9.00	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Substantially	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$25.00	Same
20,000-40,000 sq. ft.	$21.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$17.00	Same
100,000 or more sq. ft.	$16.00	Same
Prime High Technology	$37.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	4
5,000-20,000 sq. ft.	Balanced Market	3
20,000-40,000 sq. ft.	Moderate Shortage	2
40,000-60,000 sq. ft.	Moderate Shortage	2
60,000-100,000 sq. ft.	Moderate Shortage	6
100,000 or more sq. ft.	Moderate Shortage	8
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	5%	30%	20%	80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	9.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Same	Up 15%	Up 15%	Up 5%	Up 20%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CHARLESTON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	275,000 sq. ft.	11,000,000 sq. ft.
Total Vacant	15,000 sq. ft.	500,000 sq. ft.
Vacancy Rate	5.0%	4.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 10%	Up 10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$22.00	Same
5,000-20,000 sq. ft.	$20.00-22.00	Same	$18.00-20.00	Same
20,000-40,000 sq. ft.	NA	NA	$16.00-18.00	Same
40,000-60,000 sq. ft.	NA	NA	$13.00-16.00	Same
60,000-100,000 sq. ft.	NA	NA	$13.00-16.00	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$3.00	Up 10%	$1.15	Up 10%
2-5 acres	$2.50	Up 10%	$0.90-1.00	Up 10%
5-10 acres	NA	NA	$0.60	Same
10 or more acres	NA	NA	$0.50	Same
Unimproved				
Less than 10 acres	NA	NA	$0.35	Same
10-100 acres	NA	NA	$0.30	Same
100 or more acres	NA	NA	$0.25	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.50-4.00	Up 13%	$4.00	Up 10%
5,000-20,000 sq. ft.	$3.00-4.00	Up 13%	$3.00	Up 10%
20,000-40,000 sq. ft.	$2.75-3.00	Up 10%	$2.50-3.00	Up 10%
40,000-60,000 sq. ft.	NA	NA	$2.00-2.50	Up 10%
60,000-100,000 sq. ft.	NA	NA	$1.50-2.00	Up 10%
100,000 or more sq. ft.	NA	NA	$1.50-2.00	Up 10%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$18.00	Same
5,000-20,000 sq. ft.	$16.50	Same
20,000-40,000 sq. ft.	$16.50	Same
40,000-60,000 sq. ft.	$15.00	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$14.50	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	3
5,000-20,000 sq. ft.	Moderate Oversupply	3
20,000-40,000 sq. ft.	Moderate Oversupply	3
40,000-60,000 sq. ft.	Balanced Market	5
60,000-100,000 sq. ft.	Balanced Market	5
100,000 or more sq. ft.	Balanced Market	6
Prime High Technology	Balanced Market	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	25%	NA	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	6.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 5%	Up 5%	Up 5%	Up 5%	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CHARLOTTE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	13,150,000 sq. ft.	69,500,000 sq. ft.
Total Vacant	600,000 sq. ft.	6,200,000 sq. ft.
Vacancy Rate	4.6%	8.9%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$35.00	Same	$35.00	Same
5,000-20,000 sq. ft.	$30.00	Same	$30.00	Same
20,000-40,000 sq. ft.	$22.50	Same	$22.50	Same
40,000-60,000 sq. ft.	$18.00	Same	$18.00	Same
60,000-100,000 sq. ft.	$18.00	Same	$16.00	Same
100,000 or more sq. ft.	$16.00	Same	$16.00	Same
Prime High Technology	$45.00	Same	$45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.75	Up 16%	$1.50	Up 20%
2-5 acres	$1.50	Up 20%	$1.50	Up 25%
5-10 acres	$1.25	Up 25%	$1.25	Same
10 or more acres	$1.00	Up 20%	$0.80	Same
Unimproved				
Less than 10 acres	$0.65	Same	$0.50	Same
10-100 acres	$0.40	Same	$0.35	Same
100 or more acres	$0.30	Same	$0.25	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.25	Same	$4.25	Same
5,000-20,000 sq. ft.	$3.50	Same	$3.50	Same
20,000-40,000 sq. ft.	$3.00	Same	$3.00	Same
40,000-60,000 sq. ft.	$2.25	Same	$2.25	Same
60,000-100,000 sq. ft.	$2.00	Same	$2.00	Same
100,000 or more sq. ft.	$2.00	Up 15%	$1.85	Same
Prime High Technology	$8.50	Up 6%	$7.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$30.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$17.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$45.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	5
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Moderate Oversupply	8
100,000 or more sq. ft.	Balanced Market	6
Prime High Technology	Substantial Oversupply	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	15%	20%	65%	35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 15%	Up 25%	Up 35%	Up 10%	Up 35%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

COLUMBIA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	4,377,000 sq. ft.	19,029,000 sq. ft.
Total Vacant	70,000 sq. ft.	407,000 sq. ft.
Vacancy Rate	1.6%	2.1%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 10%	Up 10%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$23.00	Same
5,000-20,000 sq. ft.	$20.00	Same	$22.00	Same
20,000-40,000 sq. ft.	$18.00	Same	$20.00	Same
40,000-60,000 sq. ft.	$17.00	Same	$19.00	Same
60,000-100,000 sq. ft.	$17.00	Same	$19.00	Same
100,000 or more sq. ft.	$16.00	Same	$18.00	Same
Prime High Technology	NA	NA	$45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.00	Same	$1.00-2.00	Same
2-5 acres	$1.75	Same	$0.95-1.50	Same
5-10 acres	$0.70	Same	$0.75-1.00	Same
10 or more acres	NA	NA	$0.50-0.75	Same
Unimproved				
Less than 10 acres	NA	NA	$0.30	Same
10-100 acres	NA	NA	$0.18	Same
100 or more acres	NA	NA	$0.10	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Same	$3.00	Same
5,000-20,000 sq. ft.	$2.75	Same	$2.75	Same
20,000-40,000 sq. ft.	$2.50	Same	$2.60	Same
40,000-60,000 sq. ft.	$2.25	Same	$2.50	Same
60,000-100,000 sq. ft.	$2.25	Same	$2.50	Same
100,000 or more sq. ft.	$2.00	Same	$2.25	Same
Prime High Technology	NA	NA	$6.00	Same

Columbia

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$23.50	Same
5,000-20,000 sq. ft.	$21.50	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$19.00	Same
60,000-100,000 sq. ft.	$18.50	Same
100,000 or more sq. ft.	$17.50	Same
Prime High Technology	$40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	3
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Moderate Shortage	6
60,000-100,000 sq. ft.	Moderate Shortage	6
100,000 or more sq. ft.	Moderate Shortage	8
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90%	10%	NA	25%	75%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
No Sources Reported	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 20%	Up 5%	Up 15%	Up 10%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FORT LAUDERDALE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	8,980,000 sq. ft.	13,950,000 sq. ft.
Total Vacant	616,000 sq. ft.	1,130,000 sq. ft.
Vacancy Rate	6.9%	7.4%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 5%	Up 5%	Up 5%	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$34.00	Up 3%	$36.00	Up 3%
5,000-20,000 sq. ft.	$32.50	Up 3%	$34.00	Up 3%
20,000-40,000 sq. ft.	$29.00	Same	$32.00	Up 3%
40,000-60,000 sq. ft.	$28.00	Up 3%	$30.00	Up 3%
60,000-100,000 sq. ft.	$28.00	Up 3%	$30.00	Up 3%
100,000 or more sq. ft.	$27.00	Up 4%	$28.75	Up 3%
Prime High Technology	$38.00	Same	$39.00	Up 3%
Site Sales Prices				
Improved				
Less than 2 acres	$4.00	Up 5%	$4.25	Up 6%
2-5 acres	$3.85	Up 10%	$3.70	Up 6%
5-10 acres	$3.00	Up 10%	$3.00	Up 3%
10 or more acres	$2.80	Up 10%	$2.30	Up 3%
Unimproved				
Less than 10 acres	$3.10	Up 10%	NA	NA
10-100 acres	$2.25	Up 10%	$2.00	Up 10%
100 or more acres	NA	NA	$1.75	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	$4.50	Up 5%	$4.85	Up 5%
5,000-20,000 sq. ft.	$4.35	Up 3%	$4.40	Up 3%
20,000-40,000 sq. ft.	$4.15	Up 3%	$4.25	Up 5%
40,000-60,000 sq. ft.	$3.85	Same	$3.95	Up 3%
60,000-100,000 sq. ft.	$3.75	Same	$3.75	Up 5%
100,000 or more sq. ft.	$3.65	Same	$3.65	Up 5%
Prime High Technology	$6.00	Same	$6.80	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.80	Up 3%
5,000-20,000 sq. ft.	$23.75	Up 3%
20,000-40,000 sq. ft.	$21.65	Up 3%
40,000-60,000 sq. ft.	$19.50	Up 3%
60,000-100,000 sq. ft.	$17.50	Up 3%
100,000 or more sq. ft.	$16.50	Up 3%
Prime High Technology	$41.25	Up 3%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	3
5,000-20,000 sq. ft.	Moderate Oversupply	4
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Balanced Market	4
100,000 or more sq. ft.	Balanced Market	4
Prime High Technology	Moderate Oversupply	10

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	10%	20%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Other	11.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 3%	Same	Up 3%	Up 3%	Down 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FORT SMITH

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 10%	Up 5%	Up 10%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00	Same	$22.00	Same
5,000-20,000 sq. ft.	$17.50	Same	$20.00	Same
20,000-40,000 sq. ft.	$15.00	Same	$17.50	Same
40,000-60,000 sq. ft.	$13.75	Same	$15.00	Same
60,000-100,000 sq. ft.	$13.75	Same	$15.00	Same
100,000 or more sq. ft.	$12.50	Same	$15.00	Same
Prime High Technology	NA	NA	$12.50	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.65	Up 10%	$1.65	Up 10%
2-5 acres	$1.37	Up 10%	$1.37	Up 10%
5-10 acres	$1.10	Up 10%	$1.10	Up 10%
10 or more acres	$0.80	Same	$0.80	Same
Unimproved				
Less than 10 acres	$0.52	Up 5%	$0.78	Up 5%
10-100 acres	$0.42	Up 5%	$0.63	Up 5%
100 or more acres	$0.36	Up 5%	$0.42	Up 5%
Lease Prices				
Less than 5,000 sq. ft.	$2.40	Up 20%	$3.00	Up 20%
5,000-20,000 sq. ft.	$1.92	Up 10%	$2.47	Up 10%
20,000-40,000 sq. ft.	$1.92	Up 10%	$2.47	Up 10%
40,000-60,000 sq. ft.	$1.57	Up 5%	$2.10	Up 5%
60,000-100,000 sq. ft.	$1.57	Up 5%	$2.10	Up 5%
100,000 or more sq. ft.	$1.31	Up 5%	$1.83	Up 5%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Substantially	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.50	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$17.50	Same
40,000-60,000 sq. ft.	$17.50	Same
60,000-100,000 sq. ft.	$16.50	Same
100,000 or more sq. ft.	$16.50	Same
Prime High Technology	NA	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	12
5,000-20,000 sq. ft.	Moderate Oversupply	12
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Shortage	6
60,000-100,000 sq. ft.	Moderate Shortage	6
100,000 or more sq. ft.	Moderate Shortage	6
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	40%	NA	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	9.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 5%	Up 10%	Up 10%	Up 5%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GREENSBORO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	800,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 20%	Same	Down 10%	Same	Down 10%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$23.00	Same	$23.00	Same
5,000-20,000 sq. ft.	$18.00	Same	$18.00	Same
20,000-40,000 sq. ft.	$16.50	Same	$16.50	Same
40,000-60,000 sq. ft.	$15.00	Same	$15.00	Same
60,000-100,000 sq. ft.	$14.00	Down 7%	$14.00	Down 7%
100,000 or more sq. ft.	$13.00	Down 7%	$13.00	Down 7%
Prime High Technology	$25.00	Same	$25.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.30	Up 5%	$1.30	Up 10%
2-5 acres	$1.20	Up 5%	$1.30	Up 10%
5-10 acres	$1.10	Up 5%	$1.20	Up 10%
10 or more acres	$1.00	Up 5%	$1.05	Up 10%
Unimproved				
Less than 10 acres	$1.05	Up 5%	$1.15	Up 10%
10-100 acres	$0.90	Up 5%	$1.00	Up 10%
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.75	Same	$3.75	Same
5,000-20,000 sq. ft.	$3.00	Same	$3.00	Same
20,000-40,000 sq. ft.	$2.50	Same	$2.50	Same
40,000-60,000 sq. ft.	$2.25	Same	$2.25	Same
60,000-100,000 sq. ft.	$2.25	Same	$2.25	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$6.00	Same	$6.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$21.00	Same
5,000-20,000 sq. ft.	$19.50	Same
20,000-40,000 sq. ft.	$18.25	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$15.75	Same
100,000 or more sq. ft.	$14.75	Same
Prime High Technology	$28.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	11
5,000-20,000 sq. ft.	Moderate Oversupply	11
20,000-40,000 sq. ft.	Moderate Oversupply	11
40,000-60,000 sq. ft.	Balanced Market	11
60,000-100,000 sq. ft.	Balanced Market	11
100,000 or more sq. ft.	Balanced Market	11
Prime High Technology	Balanced Market	11

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	10%	10%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Same	Same	Up 5%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GREENVILLE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	18,500,000 sq. ft.
Total Vacant	NA	425,000 sq. ft.
Vacancy Rate	NA	2.3%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 5%	Up 10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00-24.00	Same	$20.00-24.00	Same
5,000-20,000 sq. ft.	$18.00-22.00	Same	$16.00-19.00	Same
20,000-40,000 sq. ft.	$16.00-18.00	Same	$16.00-19.00	Same
40,000-60,000 sq. ft.	$16.00-18.00	Same	$16.00-19.00	Same
60,000-100,000 sq. ft.	$16.00-18.00	Same	$15.00-19.00	Same
100,000 or more sq. ft.	NA	NA	$15.00-19.00	Same
Prime High Technology	NA	NA	$45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.30-1.50	Same	$0.80	Same
2-5 acres	$1.00-1.50	Same	$0.65	Same
5-10 acres	$1.00-1.50	Same	$0.60	Same
10 or more acres	NA	NA	$0.50	Same
Unimproved				
Less than 10 acres	NA	NA	$0.45	Same
10-100 acres	NA	NA	$0.40	Same
100 or more acres	NA	NA	$0.30	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.50	Same	$3.70	Up 5%
5,000-20,000 sq. ft.	$2.75	Same	$3.20	Up 4%
20,000-40,000 sq. ft.	$2.50	Same	$2.65	Up 5%
40,000-60,000 sq. ft.	NA	NA	$2.55	Up 5%
60,000-100,000 sq. ft.	NA	NA	$2.50	Up 5%
100,000 or more sq. ft.	NA	NA	$2.50	Up 5%
Prime High Technology	NA	NA	$6.50	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$21.00	Same
20,000-40,000 sq. ft.	$19.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Moderate Shortage	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	30%	5%	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	6.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Same	Up 10%	Up 10%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

JACKSON, MS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	8,100,000 sq. ft.	NA
Total Vacant	2,500,000 sq. ft.	NA
Vacancy Rate	30.9%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	NA	Down 10%	NA	Up 10%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00-25.00	Same	NA	NA
5,000-20,000 sq. ft.	$15.00-20.00	Same	NA	NA
20,000-40,000 sq. ft.	$12.00-16.00	Same	NA	NA
40,000-60,000 sq. ft.	$10.00-15.00	Same	NA	NA
60,000-100,000 sq. ft.	$10.00-15.00	Same	NA	NA
100,000 or more sq. ft.	$10.00-15.00	Same	NA	NA
Prime High Technology	$20.00-30.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.00-1.50	Same	NA	NA
2-5 acres	$0.75-1.25	Same	NA	NA
5-10 acres	$0.50-0.75	Same	NA	NA
10 or more acres	$0.50-0.75	Same	NA	NA
Unimproved				
Less than 10 acres	$0.23	Same	NA	NA
10-100 acres	$0.17	Same	NA	NA
100 or more acres	$0.11	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$2.00-2.50	Same	NA	NA
5,000-20,000 sq. ft.	$1.75-2.25	Same	NA	NA
20,000-40,000 sq. ft.	$1.75-2.25	Same	NA	NA
40,000-60,000 sq. ft.	$1.75-2.25	Same	NA	NA
60,000-100,000 sq. ft.	$1.75-2.25	Up 14%	NA	NA
100,000 or more sq. ft.	$1.75-2.25	Up 14%	NA	NA
Prime High Technology	$4.00-6.00	Up 42%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Down Substantially	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.50	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$17.50	Same
40,000-60,000 sq. ft.	$17.50	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$16.00	Same
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	6
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Moderate Shortage	9
40,000-60,000 sq. ft.	Moderate Shortage	12
60,000-100,000 sq. ft.	Moderate Shortage	18
100,000 or more sq. ft.	Substantial Oversupply	18
Prime High Technology	Balanced Market	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	40%	20%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Same	Up 10%	Up 10%	Same	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

JACKSONVILLE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	17,800,000 sq. ft.
Total Vacant	NA	1,400,000 sq. ft.
Vacancy Rate	NA	7.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	NA	Up 13%	Up 8%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$15.00-23.00	Same
20,000-40,000 sq. ft.	NA	NA	$12.00-18.00	Same
40,000-60,000 sq. ft.	NA	NA	$12.00-18.00	Same
60,000-100,000 sq. ft.	NA	NA	$12.00-18.00	Same
100,000 or more sq. ft.	NA	NA	$12.00-16.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$1.25-3.00	Same
2-5 acres	NA	NA	$1.00-3.00	Same
5-10 acres	NA	NA	$1.00-2.50	Same
10 or more acres	NA	NA	$0.60-2.00	Same
Unimproved				
Less than 10 acres	NA	NA	$0.25-0.50	Same
10-100 acres	NA	NA	$0.20-0.50	Same
100 or more acres	NA	NA	$0.20-0.40	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$2.50-5.00	NA
5,000-20,000 sq. ft.	NA	NA	$1.85-3.75	NA
20,000-40,000 sq. ft.	NA	NA	$1.85-3.75	NA
40,000-60,000 sq. ft.	NA	NA	$1.85-3.50	NA
60,000-100,000 sq. ft.	NA	NA	$1.85-3.59	NA
100,000 or more sq. ft.	NA	NA	$1.65-3.00	NA
Prime High Technology	NA	NA	$10.50-12.50	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	Up 9%
5,000-20,000 sq. ft.	$21.50	Up 8%
20,000-40,000 sq. ft.	$16.00	Up 7%
40,000-60,000 sq. ft.	$15.00	Up 7%
60,000-100,000 sq. ft.	$14.00	Same
100,000 or more sq. ft.	$13.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	1
5,000-20,000 sq. ft.	Moderate Shortage	2
20,000-40,000 sq. ft.	Moderate Shortage	2
40,000-60,000 sq. ft.	Balanced Market	3
60,000-100,000 sq. ft.	Balanced Market	5
100,000 or more sq. ft.	Balanced Market	8
Prime High Technology	Moderate Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	15%	5%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 9%	Up 10%	Up 5%	Up 8%	Up 9%	Up 6%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LAKELAND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	1,600,000 sq. ft.	7,600,000 sq. ft.
Total Vacant	50,000 sq. ft.	850,000 sq. ft.
Vacancy Rate	3.0%	11.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$24.00	Up 3%	$24.00	Up 3%
5,000-20,000 sq. ft.	$21.00	Up 3%	$21.00	Up 3%
20,000-40,000 sq. ft.	$18.50	Up 3%	$18.50	Up 3%
40,000-60,000 sq. ft.	$15.50	Up 3%	$15.50	Up 3%
60,000-100,000 sq. ft.	$15.50	Up 3%	$15.50	Up 3%
100,000 or more sq. ft.	$12.50	Up 3%	$12.50	Up 3%
Prime High Technology	$32.00	Same	$32.00	Up 4%
Site Sales Prices				
Improved				
Less than 2 acres	$1.15	Same	$0.86	Up 7%
2-5 acres	$1.15	Same	$0.80	Up 15%
5-10 acres	$0.92	Same	$0.69	Up 16%
10 or more acres	$0.57	Same	$0.63	Up 9%
Unimproved				
Less than 10 acres	$0.69	Same	$0.46	Same
10-100 acres	$0.57	Same	$0.34	Same
100 or more acres	$0.41	Same	$0.23	Same
Lease Prices				
Less than 5,000 sq. ft.	$5.00	Up 10%	$5.00	Up 10%
5,000-20,000 sq. ft.	$4.00	Same	$4.00	Same
20,000-40,000 sq. ft.	$3.50	Same	$3.50	Same
40,000-60,000 sq. ft.	$3.25	Up 10%	$3.25	Up 10%
60,000-100,000 sq. ft.	$3.00	Same	$3.00	Same
100,000 or more sq. ft.	$2.75	Same	$2.75	Same
Prime High Technology	$4.95	Up 5%	$4.95	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Substantially	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$21.00	Up 3%
5,000-20,000 sq. ft.	$18.50	Up 3%
20,000-40,000 sq. ft.	$17.00	Up 5%
40,000-60,000 sq. ft.	$16.50	Up 3%
60,000-100,000 sq. ft.	$14.50	Up 3%
100,000 or more sq. ft.	$12.50	Up 3%
Prime High Technology	$31.00	Up 3%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Substantial Shortage	3
20,000-40,000 sq. ft.	Substantial Shortage	3
40,000-60,000 sq. ft.	Substantial Shortage	3
60,000-100,000 sq. ft.	Substantial Shortage	3
100,000 or more sq. ft.	Moderate Shortage	6
Prime High Technology	Balanced Market	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	20%	5%	65%	35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	7.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 20%	Up 3%	Up 10%	Up 10%	Up 3%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LITTLE ROCK

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	5,200,000 sq. ft.	15,200,000 sq. ft.
Total Vacant	850,000 sq. ft.	1,500,000 sq. ft.
Vacancy Rate	16.3%	10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$27.00	Up 8%	$27.00	Up 8%
5,000-20,000 sq. ft.	$26.00	Up 5%	$26.00	Up 5%
20,000-40,000 sq. ft.	$25.00	Same	$25.00	Same
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$3.50	Same	$1.50	Same
2-5 acres	$1.00	Same	$1.25	Same
5-10 acres	$0.75	Same	$0.75	Same
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	$0.50	Same
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Same	$3.00	Same
5,000-20,000 sq. ft.	$2.50	Down 17%	$2.25	Same
20,000-40,000 sq. ft.	$2.25	Same	$2.00	Same
40,000-60,000 sq. ft.	$1.75	NA	$1.75	Same
60,000-100,000 sq. ft.	NA	NA	$1.75	Same
100,000 or more sq. ft.	NA	NA	$1.75	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$28.00	Same
20,000-40,000 sq. ft.	$25.00	Same
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Moderate Oversupply	9
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	Balanced Market	18
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	20%	5%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
No Sources Reported	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MELBOURNE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	1,820,000 sq. ft.
Total Vacant	NA	410,000 sq. ft.
Vacancy Rate	NA	22.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Same	Down 10%	Same	Down 10%	Down 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$28.00-37.00	Same
5,000-20,000 sq. ft.	NA	NA	$28.00-33.00	Same
20,000-40,000 sq. ft.	NA	NA	$20.00-28.00	Same
40,000-60,000 sq. ft.	NA	NA	$20.00-28.00	Same
60,000-100,000 sq. ft.	NA	NA	$20.00-28.00	Same
100,000 or more sq. ft.	NA	NA	NA	Same
Prime High Technology	NA	NA	$42.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.70-1.40	Same
2-5 acres	NA	NA	$0.70-1.40	Same
5-10 acres	NA	NA	$0.70-1.40	Same
10 or more acres	NA	NA	$0.70-1.40	Same
Unimproved				
Less than 10 acres	NA	NA	$0.60-0.80	Same
10-100 acres	NA	NA	$0.60-0.80	Same
100 or more acres	NA	NA	$0.60-0.80	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$3.35-5.75	Same
5,000-20,000 sq. ft.	NA	NA	$3.85-5.50	Same
20,000-40,000 sq. ft.	NA	NA	$3.35-5.00	Same
40,000-60,000 sq. ft.	NA	NA	$3.35-5.00	Same
60,000-100,000 sq. ft.	NA	NA	$3.35-5.00	Same
100,000 or more sq. ft.	NA	NA	$3.35-5.00	Same
Prime High Technology	NA	NA	$4.65-6.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
NA	NA	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00	Same
5,000-20,000 sq. ft.	$24.00	Same
20,000-40,000 sq. ft.	$22.00	Same
40,000-60,000 sq. ft.	$22.00	Same
60,000-100,000 sq. ft.	$22.00	Same
100,000 or more sq. ft.	$20.00	Same
Prime High Technology	$36.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6
5,000-20,000 sq. ft.	Moderate Oversupply	8
20,000-40,000 sq. ft.	Moderate Oversupply	8
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Balanced Market	11
100,000 or more sq. ft.	Balanced Market	11
Prime High Technology	Moderate Oversupply	11

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	30%	30%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	6.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Same	Down 5%	Up 5%	Up 10%	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MEMPHIS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	38,000,000-40,500,000 sq. ft.	48,000,000-50,000,000 sq. ft.
Total Vacant	1,500,000-3,650,000 sq. ft.	2,000,000-2,750,000 sq. ft.
Vacancy Rate	4.0-9.0%	4.0-5.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 25%	Same-Up 15%	Up 8-15%	Up 8-30%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$19.00-25.00	Same	$25.00-35.00	Same
5,000-20,000 sq. ft.	$15.00-25.00	Same	$15.00-25.00	Same
20,000-40,000 sq. ft.	$12.00-20.00	Same	$15.00-25.00	Same
40,000-60,000 sq. ft.	$10.00-15.00	Up 10-13%	$15.00-20.00	Same
60,000-100,000 sq. ft.	$10.00-15.00	Up 10-13%	$13.00-17.00	Same
100,000 or more sq. ft.	$10.00-12.00	Up 10-13%	$13.00-17.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.60-1.20	Up 18%	$1.50-1.65	Same-Up 8%
2-5 acres	$0.50-1.00	Same	$1.25-1.50	Same-Up 10%
5-10 acres	$0.50-1.00	Same	$1.25-1.30	Same
10 or more acres	$0.50-1.00	Same	$1.00-1.25	Same
Unimproved				
Less than 10 acres	$0.50	Same	$0.45-0.75	Same
10-100 acres	$0.50	Same	$0.30-0.50	Same
100 or more acres	$0.50	Same	$0.25-0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.00-3.00	Same	$4.00-5.25	Same
5,000-20,000 sq. ft.	$2.00-2.85	Same	$3.00-4.00	Same
20,000-40,000 sq. ft.	$1.50-2.00	Same	$2.25-3.00	Same
40,000-60,000 sq. ft.	$1.35-2.00	Same	$2.15-2.90	Same
60,000-100,000 sq. ft.	$1.25-1.75	Same	$2.00-2.85	Same
100,000 or more sq. ft.	$1.00-1.60	Same	$1.70-2.75	Same
Prime High Technology	NA	NA	$7.00-10.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately-Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$31.00	Same
5,000-20,000 sq. ft.	$24.50	Same
20,000-40,000 sq. ft.	$20.50	Same
40,000-60,000 sq. ft.	$18.50	Same
60,000-100,000 sq. ft.	$17.00	Same
100,000 or more sq. ft.	$15.50	Same
Prime High Technology	NA	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Shortage	3-6
5,000-20,000 sq. ft.	Balanced Market-Moderate Oversupply	4-12
20,000-40,000 sq. ft.	Balanced Market-Moderate Shortage	5-6
40,000-60,000 sq. ft.	Balanced Market	5-10
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	5-18
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	5-18
Prime High Technology	Substantial Oversupply	21-24

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80-85%	15-20%	NA	25-75%	25-75%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.0-11.5%	Ample-Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Mixed	Mixed	Same	Same-Up 8%	Mixed	Same	Mixed

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MIAMI

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	59,600,000 sq. ft.	44,100,000 sq. ft.
Total Vacant	4,800,000 sq. ft.	3,700,000 sq. ft.
Vacancy Rate	8.1-10.0%	8.0-8.3%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5-20%	Up 10-15%	Up 5-15%	Up 10-15%	Same	Same-Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$17.00-26.00	Same	$30.00-50.00	Down 3%
5,000-20,000 sq. ft.	$15.00-25.00	Same	$25.00-43.00	Same
20,000-40,000 sq. ft.	$12.50-22.00	Down 8%	$24.00-43.00	Up 2%
40,000-60,000 sq. ft.	$10.00-22.00	Up 10%	$21.00-38.00	Same
60,000-100,000 sq. ft.	$10.00-22.00	Mixed	$22.00-35.00	Up 5%
100,000 or more sq. ft.	$10.00-21.00	Down 5%	$18.00-31.00	Down 8%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.85-3.35	Up 10%	$1.00-9.00	Down 15%
2-5 acres	$1.25-4.00	Down 15%	$2.50-8.00	Down 15%
5-10 acres	NA	NA	$2.50-6.00	Down 10%
10 or more acres	NA	NA	$2.00-5.00	Down 5%
Unimproved				
Less than 10 acres	NA	NA	$2.00-4.00	Up 10%
10-100 acres	NA	NA	$0.50-3.00	Up 3%
100 or more acres	NA	NA	$0.40-1.25	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.00-4.00	Same	$3.00-5.50	Same
5,000-20,000 sq. ft.	$2.15-3.75	Same	$3.00-5.00	Same-Up 10%
20,000-40,000 sq. ft.	$1.50-3.00	Down 5%	$2.75-4.50	Same-Up 5%
40,000-60,000 sq. ft.	$1.25-2.50	Up 5%	$2.50-4.50	Same-Up 5%
60,000-100,000 sq. ft.	$1.25-2.50	Down 5%	$2.50-4.00	Up 5%
100,000 or more sq. ft.	$1.25-2.25	Down 5%	$2.25-3.50	Down 10%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$23.00	Same
5,000-20,000 sq. ft.	$21.00	Same
20,000-40,000 sq. ft.	$20.00	Same-Up 5%
40,000-60,000 sq. ft.	$19.00	Same
60,000-100,000 sq. ft.	$18.00	Same-Up 3%
100,000 or more sq. ft.	$18.00	Same-Up 5%
Prime High Technology	$37.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Oversupply	4
5,000-20,000 sq. ft.	Balanced Market-Moderate Oversupply	6
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	5
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	3
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	4
Prime High Technology	Balanced Market-Moderate Oversupply	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	20%	15%	12%	88%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10-20%	Up 15%	Up 15-20%	Up 10-15%	Up 5%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MOBILE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	1,500,000 sq. ft.	1,250,000 sq. ft.
Total Vacant	345,000 sq. ft.	345,000 sq. ft.
Vacancy Rate	23.0%	27.6%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 25%	Down 25%	Down 15%	Down 15%	Down 10%	Down 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$21.25	Down 15%	$21.25	Down 15%
5,000-20,000 sq. ft.	$17.00	Down 15%	$17.00	Down 15%
20,000-40,000 sq. ft.	$14.45	Down 15%	$14.45	Down 15%
40,000-60,000 sq. ft.	$12.75	Down 15%	$12.75	Down 15%
60,000-100,000 sq. ft.	$12.75	Down 15%	$12.75	Down 15%
100,000 or more sq. ft.	$11.05	Down 15%	$11.05	Down 15%
Prime High Technology	$25.50	Down 15%	$25.50	Down 15%
Site Sales Prices				
Improved				
Less than 2 acres	$2.13	Down 15%	$1.70	Down 15%
2-5 acres	$1.70	Down 15%	$1.70	Down 15%
5-10 acres	$1.06	Down 15%	$1.06	Down 15%
10 or more acres	$0.64	Down 15%	$0.43	Down 15%
Unimproved				
Less than 10 acres	$0.88	Down 15%	$0.64	Down 15%
10-100 acres	$0.43	Down 15%	$0.34	Down 15%
100 or more acres	$0.22	Down 15%	$0.22	Down 15%
Lease Prices				
Less than 5,000 sq. ft.	$2.55	Down 15%	$2.55	Down 15%
5,000-20,000 sq. ft.	$2.42	Down 15%	$2.42	Down 15%
20,000-40,000 sq. ft.	$1.70	Down 15%	$1.70	Down 15%
40,000-60,000 sq. ft.	$1.49	Down 15%	$1.49	Down 15%
60,000-100,000 sq. ft.	$1.28	Down 15%	$1.28	Down 15%
100,000 or more sq. ft.	$1.28	Down 15%	$1.28	Down 15%
Prime High Technology	$4.50	Same	$4.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00	Same
5,000-20,000 sq. ft.	$18.00	Same
20,000-40,000 sq. ft.	$15.00	Same
40,000-60,000 sq. ft.	$12.50	Same
60,000-100,000 sq. ft.	$12.50	Same
100,000 or more sq. ft.	$10.00	Same
Prime High Technology	$30.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	18
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	Moderate Oversupply	24
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	5%	20%	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	7.8%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 10%	Down 10%	Down 10%	Down 15%	Down 10%	Down 10%	Down 20%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW ORLEANS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	21,000,000-21,200,000 sq. ft.	32,500,000 sq. ft.
Total Vacant	1,800,000-1,865,733 sq. ft.	5,200,000-5,263,762 sq. ft.
Vacancy Rate	8.5-9.0%	16.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 10%	Down 20%	Down 20%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$32.00	Same	$38.00-40.00	Same
5,000-20,000 sq. ft.	$28.00	Same	$30.00-31.00	Same
20,000-40,000 sq. ft.	$25.00	Same	$30.00	Same
40,000-60,000 sq. ft.	$22.00	Same	$25.00	Down 8-10%
60,000-100,000 sq. ft.	$22.00	Same	$22.00-23.00	Down 10-15%
100,000 or more sq. ft.	$22.00	Same	$20.00	Down 20-23%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$6.00	Same	$1.00-6.00	Same
2-5 acres	$5.00	Same	$1.00-5.50	Same
5-10 acres	$5.00	Same	$1.00-5.50	Same
10 or more acres	$4.50	Same	$1.00-5.50	Same
Unimproved				
Less than 10 acres	NA	NA	$0.50-2.00	Same
10-100 acres	NA	NA	$0.50-2.00	Same
100 or more acres	NA	NA	$0.50-2.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50-4.00	Same	$4.00-4.50	Down 16%
5,000-20,000 sq. ft.	$2.00-3.50	Same	$3.00-3.75	Down 15%
20,000-40,000 sq. ft.	$2.00-3.25	Same	$2.50-3.00	Down 15%
40,000-60,000 sq. ft.	$2.00-3.25	Same	$2.50	Down 16%
60,000-100,000 sq. ft.	$2.00-3.25	Same	$2.35	Down 15%
100,000 or more sq. ft.	NA	NA	$2.25	Down 18%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Moderately	Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$29.00-29.50	Same
5,000-20,000 sq. ft.	$24.50-25.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$19.00	Same
60,000-100,000 sq. ft.	$17.00-17.50	Same
100,000 or more sq. ft.	$15.50-16.00	Same
Prime High Technology	$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Oversupply	11
5,000-20,000 sq. ft.	Moderate Oversupply	10
20,000-40,000 sq. ft.	Moderate Oversupply	8
40,000-60,000 sq. ft.	Moderate Oversupply	8
60,000-100,000 sq. ft.	Moderate Oversupply	9
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90-98%	1-5%	1-5%	40-60%	40-60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 10%	Down 20%	Down 15%	Down 15%	Down 15%	Same	Down 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NORFOLK-CHESAPEAKE-VIRGINIA BEACH

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	6,250,000 sq. ft.	NA
Total Vacant	300,000 sq. ft.	NA
Vacancy Rate	5.5%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 10%	Up 10%	Same	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00-35.00	Up 10%	NA	NA
5,000-20,000 sq. ft.	$25.00-32.00	Same	NA	NA
20,000-40,000 sq. ft.	$25.00-30.00	Up 10%	NA	NA
40,000-60,000 sq. ft.	$25.00-30.00	Up 10%	NA	NA
60,000-100,000 sq. ft.	$20.00-30.00	Up 5%	NA	NA
100,000 or more sq. ft.	$18.00-30.00	Up 5%	NA	NA
Prime High Technology	$30.00-50.00	Up 5%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.50-4.00	Up 25%	NA	NA
2-5 acres	$1.00-4.00	Up 25%	NA	NA
5-10 acres	$1.00-2.00	Up 10%	NA	NA
10 or more acres	$1.00-2.00	Up 10%	NA	NA
Unimproved				
Less than 10 acres	$0.75	Up 25%	NA	NA
10-100 acres	$0.50	Same	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.50-5.00	Up 10%	NA	NA
5,000-20,000 sq. ft.	$3.00-4.00	Same	NA	NA
20,000-40,000 sq. ft.	$3.00-3.50	Same	NA	NA
40,000-60,000 sq. ft.	$3.00-3.50	Same	NA	NA
60,000-100,000 sq. ft.	$2.50-3.50	Up 10%	NA	NA
100,000 or more sq. ft.	$2.00-3.50	Up 10%	NA	NA
Prime High Technology	$5.00-9.00	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$25.00	Same
20,000-40,000 sq. ft.	$25.00	Up 10%
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$17.50	Same
Prime High Technology	$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	NA
5,000-20,000 sq. ft.	Substantial Shortage	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	15%	25%	95%	5%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	9.0-10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ORLANDO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.25-2.75	Up 12%	$1.40	Up 12%
2-5 acres	$2.00-2.50	Same	$1.40	Up 12%
5-10 acres	$2.00-2.50	Same	$1.25	Same
10 or more acres	$2.00	Same	$1.05	Same
Unimproved				
Less than 10 acres	NA	NA	$1.00-1.25	Same
10-100 acres	$1.50	Same	$0.70	Up 40%
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.75	Same	$4.25	Same
5,000-20,000 sq. ft.	$3.25	Same	$3.00	Same
20,000-40,000 sq. ft.	$2.85	Same	$2.95	Same
40,000-60,000 sq. ft.	$2.85	Same	$2.95	Same
60,000-100,000 sq. ft.	$2.75	Same	$2.95	Same
100,000 or more sq. ft.	$2.75	Same	$2.50-2.75	NA
Prime High Technology	$8.50	Same	$8.00	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Substantially	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.50	Same
5,000-20,000 sq. ft.	$23.30	Same
20,000-40,000 sq. ft.	$19.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$37.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Substantial Oversupply	12
40,000-60,000 sq. ft.	Substantial Oversupply	12
60,000-100,000 sq. ft.	Substantial Oversupply	12
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	Moderate Oversupply	11

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	20%	30%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
No Sources Reported	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Same	Same	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

RALEIGH

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Same	Up 5%	Up 5%	Up 5%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00-25.00	Up 13%	$25.00-35.00	Up 10%
5,000-20,000 sq. ft.	$18.00-30.00	Up 20%	$20.00-30.00	Up 11%
20,000-40,000 sq. ft.	NA	NA	$19.00-29.00	Up 4%
40,000-60,000 sq. ft.	NA	NA	$18.00-28.00	Up 3%
60,000-100,000 sq. ft.	NA	NA	$16.00-23.00	Up 3%
100,000 or more sq. ft.	NA	NA	$14.00-17.00	Same
Prime High Technology	NA	NA	$35.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$4.00	Up 30%	$2.00-3.50	Up 10%
2-5 acres	$3.25	Up 30%	$1.75	Up 15%
5-10 acres	$3.00	Up 20%	$1.00-2.25	Up 10%
10 or more acres	$2.25	Up 12%	$1.00	Up 15%
Unimproved				
Less than 10 acres	NA	NA	$1.00	Up 10%
10-100 acres	NA	NA	$0.85	Up 5%
100 or more acres	NA	NA	$0.75	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.50	Up 12%	$6.25	Up 5%
5,000-20,000 sq. ft.	$4.00	Up 14%	$4.00-5.50	Up 10%
20,000-40,000 sq. ft.	$3.00	Up 20%	$3.00-4.00	Same
40,000-60,000 sq. ft.	NA	NA	$1.75-2.75	Same
60,000-100,000 sq. ft.	NA	NA	$1.75-2.75	Same
100,000 or more sq. ft.	NA	NA	$1.60-2.10	Same
Prime High Technology	NA	NA	$6.00-8.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$22.50	Same
20,000-40,000 sq. ft.	$18.50	Same
40,000-60,000 sq. ft.	$16.00	Same
60,000-100,000 sq. ft.	$14.00	Same
100,000 or more sq. ft.	$13.50	Same
Prime High Technology	$32.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	6
5,000-20,000 sq. ft.	Moderate Oversupply	9
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Balanced Market	15
60,000-100,000 sq. ft.	Balanced Market	15
100,000 or more sq. ft.	Balanced Market	15
Prime High Technology	Substantial Oversupply	21

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	20%	40%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 8%	Same	Up 10%	Up 5%	NA	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

RICHMOND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	3,750,000 sq. ft.	6,500,000 sq. ft.
Total Vacant	375,000 sq. ft.	650,000 sq. ft.
Vacancy Rate	10.0%	10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 10%	Up 5%	Up 10%	Up 5%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$30.00-40.00	Same
5,000-20,000 sq. ft.	$20.00	Same	$22.00	Up 10%
20,000-40,000 sq. ft.	$18.00	Same	$20.00	Up 2%
40,000-60,000 sq. ft.	$15.00	Same	$20.00	Up 5%
60,000-100,000 sq. ft.	$15.00	Same	$16.00	Same
100,000 or more sq. ft.	$11.00	Same	$15.00	Same
Prime High Technology	NA	NA	$45.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$2.00	Same	$1.50-2.50	Down 10%
2-5 acres	$1.70	Same	$1.25-1.50	Down 10%
5-10 acres	$1.25	Same	$1.00	Down 25%
10 or more acres	$0.75	Same	$0.85	Down 10%
Unimproved				
Less than 10 acres	$1.00	Same	$0.50	Down 20%
10-100 acres	$0.50	Same	$0.50	Up 20%
100 or more acres	NA	NA	$0.50	Down 20%
Lease Prices				
Less than 5,000 sq. ft.	$4.00	Up 5%	$5.00	Down 10%
5,000-20,000 sq. ft.	$3.00	Up 5%	$3.50	Down 10%
20,000-40,000 sq. ft.	$2.35	Same	$2.60	Down 5%
40,000-60,000 sq. ft.	$2.00	Same	$2.60	Down 5%
60,000-100,000 sq. ft.	$1.85	Same	$2.60	Down 8%
100,000 or more sq. ft.	$1.85	Same	$2.50	Down 5%
Prime High Technology	$5.50	Same	$5.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$27.50	Up 10%
5,000-20,000 sq. ft.	$25.00	Up 10%
20,000-40,000 sq. ft.	$20.00	Up 10%
40,000-60,000 sq. ft.	$16.50	Up 10%
60,000-100,000 sq. ft.	$15.50	Up 10%
100,000 or more sq. ft.	$15.00	Up 10%
Prime High Technology	$40.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Oversupply	6
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Moderate Shortage	3
60,000-100,000 sq. ft.	Balanced Market	3
100,000 or more sq. ft.	Balanced Market	3
Prime High Technology	Substantial Oversupply	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	15%	35%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Up 5%	Up 5%	Up 10%	Up 10%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SARASOTA/MANATEE COUNTIES

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	9,262,000 sq. ft.
Total Vacant	NA	1,009,728 sq. ft.
Vacancy Rate	NA	10.9%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
NA	Down 20%	NA	Down 20%	NA	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$24.00	Same
20,000-40,000 sq. ft.	NA	NA	$16.10	Same
40,000-60,000 sq. ft.	NA	NA	$24.00	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	$39.25	Down 8%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$2.10-2.50	Same
2-5 acres	NA	NA	$1.85-2.10	Same
5-10 acres	NA	NA	$1.50-1.85	Same
10 or more acres	NA	NA	$0.85-1.50	Same
Unimproved				
Less than 10 acres	NA	NA	$0.85	Same
10-100 acres	NA	NA	$0.65	Same
100 or more acres	NA	NA	$0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$3.60	Same
20,000-40,000 sq. ft.	NA	NA	$3.10	Same
40,000-60,000 sq. ft.	NA	NA	$2.75	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$19.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$14.00	Same
60,000-100,000 sq. ft.	$13.00	Same
100,000 or more sq. ft.	NA	Same
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Substantial Oversupply	6
20,000-40,000 sq. ft.	Moderate Oversupply	8
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	Balanced Market	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
48%	51%	1%	52%	48%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Same	Down 10%	Same	NA	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TAMPA BAY AREA-HILLSBOROUGH/PINELLAS COUNTIES

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	72,705,000 sq. ft.
Total Vacant	NA	5,050,484 sq. ft.
Vacancy Rate	NA	7.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$35.00	Up 16%
5,000-20,000 sq. ft.	NA	NA	$27.50	Same
20,000-40,000 sq. ft.	NA	NA	$25.00	Same
40,000-60,000 sq. ft.	NA	NA	$22.00	Same
60,000-100,000 sq. ft.	NA	NA	$22.00	Same
100,000 or more sq. ft.	NA	NA	$22.00	Same
Prime High Technology	NA	NA	$40.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$3.50	Same
2-5 acres	NA	NA	$3.00	Same
5-10 acres	NA	NA	$2.50	Same
10 or more acres	NA	NA	$2.25	Same
Unimproved				
Less than 10 acres	NA	NA	$2.00	Same
10-100 acres	NA	NA	$1.85	Same
100 or more acres	NA	NA	$1.50	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.60	Same
5,000-20,000 sq. ft.	NA	NA	$4.40	Same
20,000-40,000 sq. ft.	NA	NA	$3.80	Same
40,000-60,000 sq. ft.	NA	NA	$3.80	Same
60,000-100,000 sq. ft.	NA	NA	$3.60	Same
100,000 or more sq. ft.	NA	NA	$3.60	Same
Prime High Technology	NA	NA	$6.50	Up 2%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Substantially	Up Substantially	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.50	Same
5,000-20,000 sq. ft.	$20.40	Same
20,000-40,000 sq. ft.	$15.81	Same
40,000-60,000 sq. ft.	$15.81	Same
60,000-100,000 sq. ft.	$14.28	Same
100,000 or more sq. ft.	$14.28	Same
Prime High Technology	$25.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	9
5,000-20,000 sq. ft.	Moderate Oversupply	9
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Moderate Shortage	6
60,000-100,000 sq. ft.	Substantial Shortage	6
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Moderate Oversupply	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
49%	20%	31%	53%	47%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	9.0-10.0%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

WASHINGTON, DC

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
NA	NA	Up 10%	Up 7%	Same	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$36.00	Up 20%	$65.00	Same
5,000-20,000 sq. ft.	$31.00	Up 10%	$55.00	Up 20%
20,000-40,000 sq. ft.	$28.00	Up 10%	$45.00	Up 10%
40,000-60,000 sq. ft.	$22.00	Up 10%	$36.00	Same
60,000-100,000 sq. ft.	$20.00	Up 10%	$34.00	Same
100,000 or more sq. ft.	$20.00	Up 10%	$30.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$6.00-8.00	Same
2-5 acres	NA	NA	$4.00-6.00	Same
5-10 acres	NA	NA	$3.00-6.00	Same
10 or more acres	NA	NA	$3.00-4.00	Same
Unimproved				
Less than 10 acres	NA	NA	$2.00-3.00	Same
10-100 acres	NA	NA	$1.25-2.50	Same
100 or more acres	NA	NA	$0.75-1.25	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.70	Up 10%	$6.00-8.00	Same
5,000-20,000 sq. ft.	$4.00	Up 7%	$5.00-7.00	Same
20,000-40,000 sq. ft.	$3.50	Up 8%	$4.50-6.50	Up 7%
40,000-60,000 sq. ft.	$3.30	Up 10%	$4.00-6.00	Same
60,000-100,000 sq. ft.	$2.00-3.00	Same	$4.00-5.50	Same
100,000 or more sq. ft.	NA	NA	$3.50-5.00	Same
Prime High Technology	NA	NA	$7.50-12.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
NA	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$36.00	Up 10%
5,000-20,000 sq. ft.	$28.00	Same
20,000-40,000 sq. ft.	$25.00	Same
40,000-60,000 sq. ft.	$23.00	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$18.00	Same
Prime High Technology	$40.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	5
40,000-60,000 sq. ft.	Moderate Shortage	5
60,000-100,000 sq. ft.	Moderate Shortage	5
100,000 or more sq. ft.	Balanced Market	5
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	NA	60%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	9.8%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 7%	Up 10%	Up 10%	Up 5%	Up 10%

Southwestern

Arizona
Colorado
New Mexico
Texas
Utah

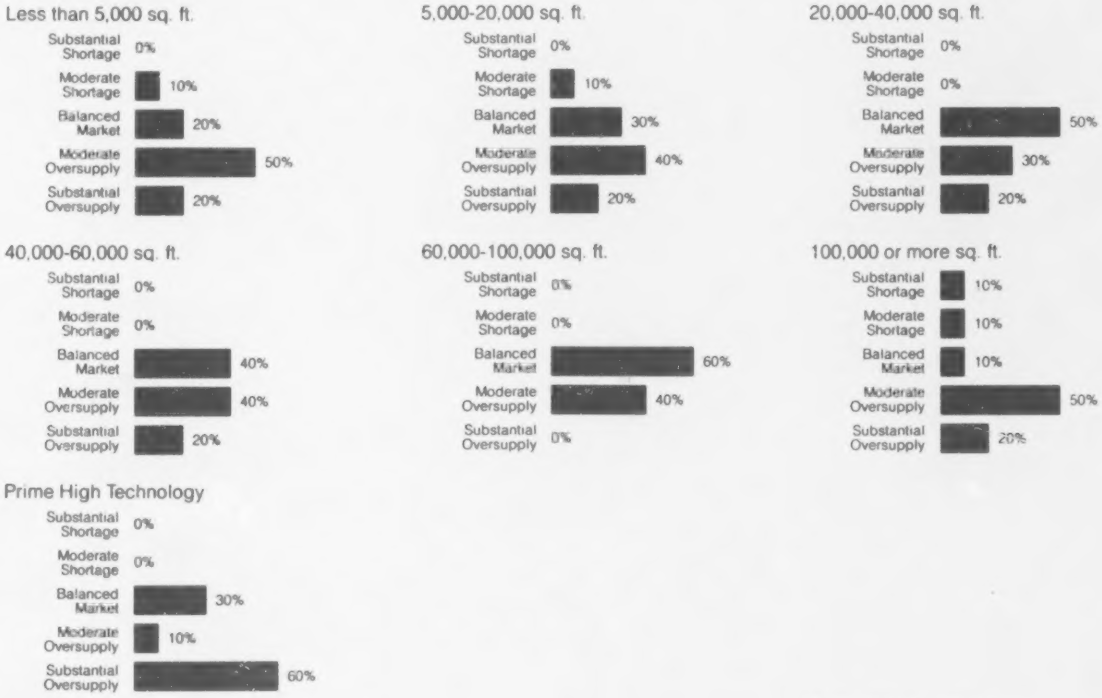
Eight metropolitan areas within the Southwestern Region are included in the Fall/Winter 1986/87 Industrial Real Estate Market Survey as follows:

Albuquerque, NM	El Paso, TX
Austin, TX	Houston, TX
Dallas, TX	Phoenix, AZ
Denver, CO	San Antonio, TX

VACANCIES

There is considerable oversupply of industrial space in every building classification in the Southwestern Region. The situation is most pronounced in the high-technology segment of the market. Sixty percent of the survey panelists indicate that there are substantial oversupplies of high-technology space.

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDING IN THE SOUTHWESTERN REGION*

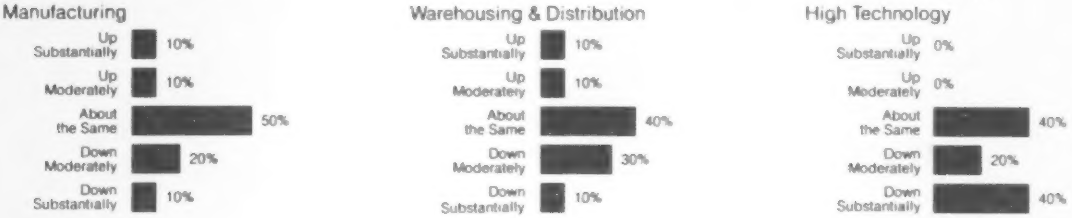


*Percentage Distribution

CONSTRUCTION ACTIVITY

The rate of new construction in the Southwestern Region compared to a year ago is generally about the same or down. However, given the substantial oversupply of high-technology space, it is not surprising that 40 percent of panelists report high-technology construction to be down substantially.

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE SOUTHWESTERN REGION*

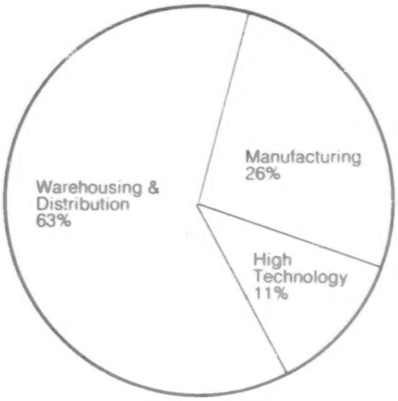


*Percentage Distribution

ABSORPTION

As is the case in other areas of the country, the composition of absorption is heavily weighted towards warehousing and distribution use (63 percent). Manufacturing use accounts for 26 percent and high-technology use accounts for 11 percent.

COMPOSITION OF ABSORPTION IN THE SOUTHWESTERN REGION*

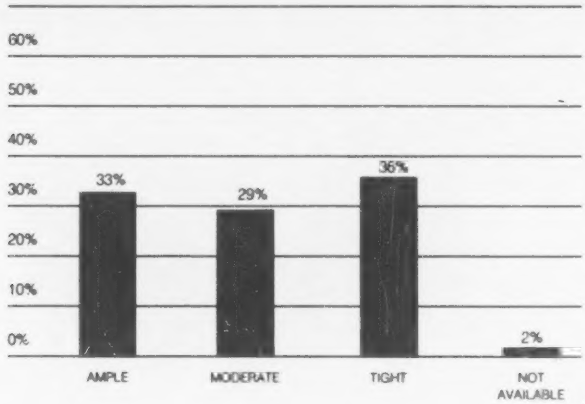


*Percentage Distribution

MORTGAGE MONEY AVAILABILITY

In a notable reversal from the Spring/Summer 1986 survey, when 78 percent of panelists indicated the supply of funds was ample, only 33 percent now indicate ample availability. Thirty-six percent claim funds are tight and 29 percent say mortgage funds are moderately available.

MORTGAGE MONEY
AVAILABILITY IN THE SOUTHWESTERN REGION*

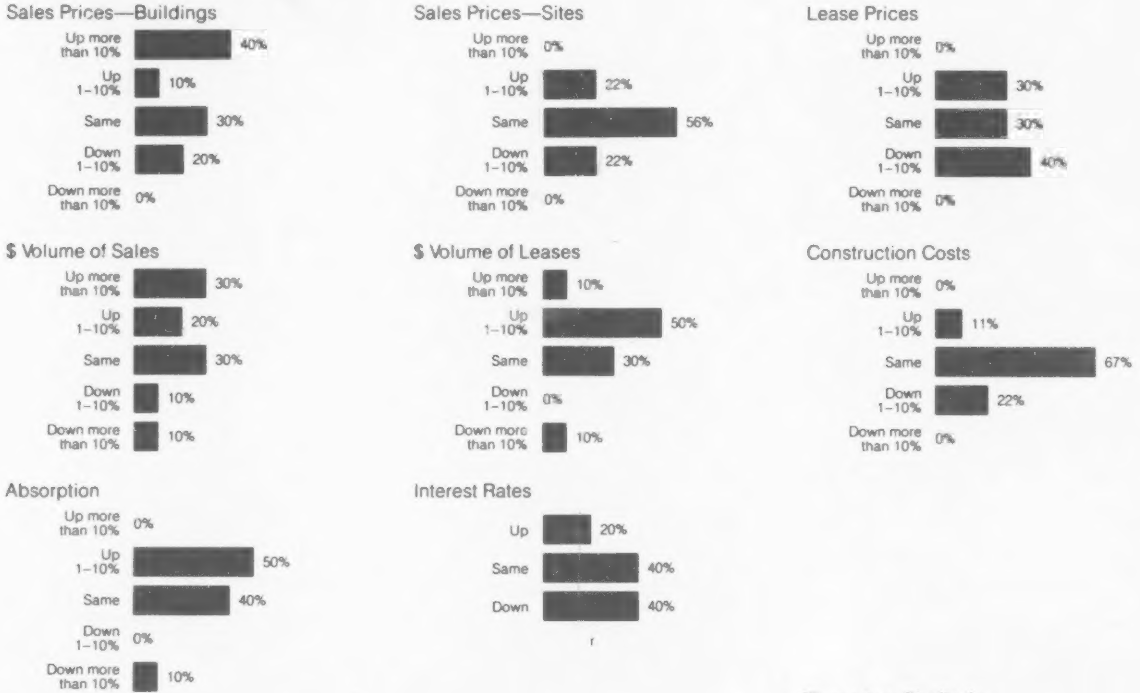


*Percentage Distribution

OUTLOOK

Forty percent of the survey panelists in the Southwestern Region expect building sale prices to escalate more than 10 percent in the next 12 months. More than one-half of panelists are forecasting stable site prices and four out of 10 expect lease prices to fall moderately. At least one-half of the panelists are anticipating increases in the dollar volume of sales and leases. Two-thirds look for construction costs to remain the same and one-half expect absorption to increase between one and 10 percent. Forty percent of the panelists believe interest rates will remain the same and an equal number think rates will fall.

OUTLOOK FOR INDUSTRIAL
REAL ESTATE ACTIVITY FOR THE
NEXT 12 MONTHS IN THE SOUTHWESTERN REGION*



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ALBUQUERQUE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	8,200,000 sq. ft.	3,600,000 sq. ft.
Total Vacant	1,000,000 sq. ft.	400,000 sq. ft.
Vacancy Rate	12.0%	11.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00	Same	$40.00	Same
5,000-20,000 sq. ft.	$35.00	Same	$35.00	Same
20,000-40,000 sq. ft.	$30.00	Same	$30.00	Same
40,000-60,000 sq. ft.	$25.00	Same	$25.00	Same
60,000-100,000 sq. ft.	$25.00	Same	$25.00	Same
100,000 or more sq. ft.	$25.00	Same	$25.00	Same
Prime High Technology	$50.00-60.00	Same	$50.00-60.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.50-4.00	Same	$1.50-2.00	Same
2-5 acres	$2.00-3.00	Same	$1.00-1.75	Same
5-10 acres	$2.00-2.25	Same	$0.75-1.50	Same
10 or more acres	$1.75-2.25	Same	$0.50-1.00	Same
Unimproved				
Less than 10 acres	$1.80	Same	$1.00	Same
10-100 acres	$1.25	Same	$0.50	Same
100 or more acres	$1.00	Same	$0.35	Same
Lease Prices				
Less than 5,000 sq. ft.	$6.50	Up 8%	$5.00	Same
5,000-20,000 sq. ft.	$5.50	Up 10%	$4.50	Same
20,000-40,000 sq. ft.	$4.50	Same	$3.75	Same
40,000-60,000 sq. ft.	$4.25	Same	$3.50	Same
60,000-100,000 sq. ft.	$4.00	Same	NA	NA
100,000 or more sq. ft.	$3.50	Same	NA	NA
Prime High Technology	$10.00-11.00	Same	$10.00-11.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$37.50	Same
5,000-20,000 sq. ft.	$32.50	Same
20,000-40,000 sq. ft.	$32.50	Same
40,000-60,000 sq. ft.	$32.50	Same
60,000-100,000 sq. ft.	$27.50	Same
100,000 or more sq. ft.	$28.50	Same
Prime High Technology	$55.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	NA
5,000-20,000 sq. ft.	Moderate Oversupply	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	30%	20%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Up 5%	Up 5%	Up 5%	Up 5%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

AUSTIN

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	10,589,713 sq. ft.	NA
Total Vacant	2,335,332 sq. ft.	NA
Vacancy Rate	22.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 15%	Same	Down 25%	Down 10%	Same	Down 25%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$55.00	Same	NA	NA
5,000-20,000 sq. ft.	$52.00	Same	NA	NA
20,000-40,000 sq. ft.	$48.00	Same	NA	NA
40,000-60,000 sq. ft.	$41.00	Same	NA	NA
60,000-100,000 sq. ft.	$40.00	Same	NA	NA
100,000 or more sq. ft.	$40.00	Same	NA	NA
Prime High Technology	$74.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$3.25	Down 19%	$2.50	Same
2-5 acres	$3.25	Down 19%	$2.50	Same
5-10 acres	$3.00	Down 20%	$2.00	Same
10 or more acres	$2.75	Down 8%	$1.75	Same
Unimproved				
Less than 10 acres	$2.75	Down 8%	$1.50	Down 25%
10-100 acres	$2.50	Same	$1.00	Down 20%
100 or more acres	$1.00	Down 25%	$0.60	Down 25%
Lease Prices				
Less than 5,000 sq. ft.	$4.80	Same	$4.80	Same
5,000-20,000 sq. ft.	$4.40	Same	$4.40	Same
20,000-40,000 sq. ft.	$3.96	Same	$3.96	Same
40,000-60,000 sq. ft.	$3.60	Same	$3.60	Same
60,000-100,000 sq. ft.	$3.60	Same	$3.60	Same
100,000 or more sq. ft.	$3.30	Same	$3.25	Same
Prime High Technology	$8.40	Down 13%	$8.40	Down 13%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Down Moderately	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$39.00	Same
5,000-20,000 sq. ft.	$35.00	Same
20,000-40,000 sq. ft.	$31.00	Same
40,000-60,000 sq. ft.	$28.00	Same
60,000-100,000 sq. ft.	$23.00	Same
100,000 or more sq. ft.	$19.80	Same
Prime High Technology	$40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Moderate Oversupply	8
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	14
60,000-100,000 sq. ft.	Moderate Oversupply	16
100,000 or more sq. ft.	Moderate Oversupply	18
Prime High Technology	Substantial Oversupply	18

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	5%	30%	85%	15%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	9.3%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Down 10%	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DALLAS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	231,925,806 sq. ft.
Total Vacant	NA	26,972,602 sq. ft.
Vacancy Rate	NA	11.6%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
NA	Same	NA	Up 10%	NA	Down 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$45.00	Same
5,000-20,000 sq. ft.	NA	NA	$43.75	Down 1%
20,000-40,000 sq. ft.	NA	NA	$36.00	Down 8%
40,000-60,000 sq. ft.	NA	NA	$34.75	Same
60,000-100,000 sq. ft.	NA	NA	$30.50	Down 2%
100,000 or more sq. ft.	NA	NA	$29.00	Same
Prime High Technology	NA	NA	$55.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$5.00	Same
2-5 acres	NA	NA	$4.50	Same
5-10 acres	NA	NA	$4.25	Same
10 or more acres	NA	NA	$4.00	Same
Unimproved				
Less than 10 acres	NA	NA	$2.75	Same
10-100 acres	NA	NA	$2.25	Down 9%
100 or more acres	NA	NA	$2.00	Down 17%
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.50	Same
5,000-20,000 sq. ft.	NA	NA	$4.50	Same
20,000-40,000 sq. ft.	NA	NA	$4.25	Same
40,000-60,000 sq. ft.	NA	NA	$4.00	Same
60,000-100,000 sq. ft.	NA	NA	$3.75	Same
100,000 or more sq. ft.	NA	NA	$3.50	Same
Prime High Technology	NA	NA	$9.00	Same

Dallas

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	Same
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$15.25	Same
Prime High Technology	$40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Moderate Oversupply	12
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	Balanced Market	9
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	Substantial Oversupply	24

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	10%	20%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	9.8%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Same	Same	Same	Up 5%	Down 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DENVER

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	134,000,000 sq. ft.	NA
Total Vacant	16,300,000-17,500,000 sq. ft.	NA
Vacancy Rate	12.0-13.1%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 15-20%	Down 20-25%	Down 10-25%	Down 50%-Same	Down 20-25%	Down 25%-Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$36.00-38.00	Down 10%-Same	$36.00	Same
5,000-20,000 sq. ft.	$32.00-36.00	Down 10%-Same	$32.00	Same
20,000-40,000 sq. ft.	$27.00-30.00	Down 10%	$27.00	Down 10%
40,000-60,000 sq. ft.	$25.00-28.00	Down 10%	$25.00	Down 10%
60,000-100,000 sq. ft.	$22.50-24.00	Down 10%	$22.50	Down 10%
100,000 or more sq. ft.	$22.00-24.00	Down 10%	$22.00	Down 10%
Prime High Technology	$38.00-40.00	Down 10-15%	$40.00	Down 10%
Site Sales Prices				
Improved				
Less than 2 acres	$3.00	Down 10%-Same	$3.00	Same
2-5 acres	$2.50-2.75	Down 10%-Same	$2.75	Same
5-10 acres	$2.50	Down 10%-Same	$2.50	Same
10 or more acres	$2.00-2.25	Down 10%-Same	$2.25	Same
Unimproved				
Less than 10 acres	$0.80-1.25	Down 10%-Same	$1.25	Same
10-100 acres	$0.63-1.00	Down 10%-Same	$1.00	Same
100 or more acres	$0.23-0.75	Down 10%-Same	$0.75	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.25-5.25	Same	$4.25	Same
5,000-20,000 sq. ft.	$3.75-4.75	Same	$3.75	Same
20,000-40,000 sq. ft.	$3.25-4.25	Down 8%-Same	$3.25	Down 8%
40,000-60,000 sq. ft.	$3.10-3.50	Down 10%-Same	$3.10	Down 10%
60,000-100,000 sq. ft.	$3.00-3.05	Down 5%-Same	$3.05	Down 5%
100,000 or more sq. ft.	$3.00	Down 5%-Same	$3.00	Down 5%
Prime High Technology	$6.25-7.50	Same	$7.50	Same

Denver

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately-Substantially	Down Moderately-Substantially	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00-35.00	Same
5,000-20,000 sq. ft.	$18.00-32.00	Same
20,000-40,000 sq. ft.	$17.50-30.00	Same
40,000-60,000 sq. ft.	$17.50-28.00	Same
60,000-100,000 sq. ft.	$16.50-26.00	Same
100,000 or more sq. ft.	$16.00-24.00	Same
Prime High Technology	$38.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Mixed	6-15
5,000-20,000 sq. ft.	Balanced Market-Moderate Shortage	6-18
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	7-12
40,000-60,000 sq. ft.	Moderate-Substantial Oversupply	8-18
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	12-14
100,000 or more sq. ft.	Mixed	12-16
Prime High Technology	Substantial Oversupply	18

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40-70%	25-40%	5-20%	50-60%	40-50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.5-11.0%	Mixed

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15-50%	Same	Same-Up 10%	Same-Up 50%	Same	Same	Same-Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

EL PASO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	19,412,260 sq. ft.	NA
Total Vacant	2,105,834 sq. ft.	NA
Vacancy Rate	10.8%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 10%	Up 10%	Same	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	NA	NA
5,000-20,000 sq. ft.	$25.00	Same	NA	NA
20,000-40,000 sq. ft.	$25.00	Same	NA	NA
40,000-60,000 sq. ft.	$23.00	Same	NA	NA
60,000-100,000 sq. ft.	$22.00	Same	NA	NA
100,000 or more sq. ft.	$20.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$3.00	Same	NA	NA
2-5 acres	$2.75	Same	NA	NA
5-10 acres	$2.50	Same	NA	NA
10 or more acres	$1.25-2.50	Same	NA	NA
Unimproved				
Less than 10 acres	$0.75	Same	NA	NA
10-100 acres	$0.50	Same	NA	NA
100 or more acres	$0.20	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.80	Same	NA	NA
5,000-20,000 sq. ft.	$3.00	Down 8%	NA	NA
20,000-40,000 sq. ft.	$2.75	Down 9%	NA	NA
40,000-60,000 sq. ft.	$2.65	Down 4%	NA	NA
60,000-100,000 sq. ft.	$2.50	Down 6%	NA	NA
100,000 or more sq. ft.	$2.25	Down 17%	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.50	Same
5,000-20,000 sq. ft.	$21.00	Same
20,000-40,000 sq. ft.	$18.50	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$17.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$32.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	12
5,000-20,000 sq. ft.	Balanced Market	9
20,000-40,000 sq. ft.	Balanced Market	9
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	Balanced Market	9
100,000 or more sq. ft.	Substantial Oversupply	12
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	30%	NA	95%	5%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	9.8%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 30%	Same	Down 10%	Up 70%	Up 10%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

HOUSTON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	80,000,000 sq. ft.	120,000,000 sq. ft.
Total Vacant	10,000,000 sq. ft.	28,400,000 sq. ft.
Vacancy Rate	12.5%	23.7%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 10%	Down 10%	Down 10%	Same	Down 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00-45.00	Down 5%	$15.00-50.00	Down 5%
5,000-20,000 sq. ft.	$30.00-40.00	Down 5%	$20.00-45.00	Down 5%
20,000-40,000 sq. ft.	$20.00-35.00	Down 5%	$15.00-40.00	Down 5%
40,000-60,000 sq. ft.	$15.00-30.00	Down 5%	$15.00-35.00	Down 5%
60,000-100,000 sq. ft.	$10.00-25.00	Down 5%	$15.00-30.00	Down 5%
100,000 or more sq. ft.	$10.00-15.00	Down 5%	$12.00-22.00	Down 5%
Prime High Technology	$10.00-25.00	Down 5%	$30.00-60.00	Down 5%
Site Sales Prices				
Improved				
Less than 2 acres	$3.00-6.00	Down 10%	$1.50-6.00	Down 10%
2-5 acres	$2.50-6.00	Down 10%	$1.50-6.00	Down 10%
5-10 acres	$2.00-5.00	Down 10%	$1.00-5.00	Down 10%
10 or more acres	$2.00-5.00	Down 10%	$1.00-5.00	Down 10%
Unimproved				
Less than 10 acres	$2.00-6.00	NA	$0.50-2.50	NA
10-100 acres	NA	NA	$0.30-2.00	NA
100 or more acres	NA	NA	$0.10-1.00	NA
Lease Prices				
Less than 5,000 sq. ft.	$2.40-4.50	NA	$2.40-4.50	NA
5,000-20,000 sq. ft.	$2.40-4.00	NA	$2.40-4.00	NA
20,000-40,000 sq. ft.	$2.00-3.50	NA	$2.00-3.50	NA
40,000-60,000 sq. ft.	$1.50-3.00	NA	$1.50-3.00	NA
60,000-100,000 sq. ft.	$1.25-2.50	NA	$1.50-2.50	NA
100,000 or more sq. ft.	$1.15-2.00	NA	$1.85-2.00	NA
Prime High Technology	$3.50-8.00	NA	$3.84-8.00	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$31.25	Same
5,000-20,000 sq. ft.	$27.50	Same
20,000-40,000 sq. ft.	$22.75	Same
40,000-60,000 sq. ft.	$17.75	Same
60,000-100,000 sq. ft.	$17.75	Same
100,000 or more sq. ft.	$14.75	Same
Prime High Technology	$30.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	12
5,000-20,000 sq. ft.	Substantial Oversupply	12
20,000-40,000 sq. ft.	Substantial Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	10%	15%	33%	67%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Up 5%	Up 8%	Same	Up 8%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PHOENIX

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	92,000,000 sq. ft.	NA
Total Vacant	9,000,000 sq. ft.	NA
Vacancy Rate	9.8%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Up 10%	Down 10%	Up 10%	Down 30%	Down 30%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$45.00-51.00	Same	NA	NA
5,000-20,000 sq. ft.	$40.00-45.00	Same	NA	NA
20,000-40,000 sq. ft.	$35.00-40.00	Same	NA	NA
40,000-60,000 sq. ft.	$29.00-35.00	Same	NA	NA
60,000-100,000 sq. ft.	$26.00-29.00	Same	NA	NA
100,000 or more sq. ft.	$22.00-26.00	Same	NA	NA
Prime High Technology	$50.00-60.00	Down 10%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$4.50-6.50	Down 7%	NA	NA
2-5 acres	$4.00-5.00	Down 9%	NA	NA
5-10 acres	$4.00-5.00	Same	NA	NA
10 or more acres	$3.25-4.00	Same	NA	NA
Unimproved				
Less than 10 acres	$2.50-3.50	Same	NA	NA
10-100 acres	$1.00-2.25	Same	NA	NA
100 or more acres	$0.75-1.50	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$5.40	Same	NA	NA
5,000-20,000 sq. ft.	$4.25-5.25	Same	NA	NA
20,000-40,000 sq. ft.	$3.50-4.25	Same	NA	NA
40,000-60,000 sq. ft.	$3.00-3.50	Same	NA	NA
60,000-100,000 sq. ft.	$2.75-3.00	Same	NA	NA
100,000 or more sq. ft.	$2.75	Same	NA	NA
Prime High Technology	$5.70-6.25	Down 20%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Substantially	Up Substantially	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$27.50	Up 4%
5,000-20,000 sq. ft.	$25.50	Up 4%
20,000-40,000 sq. ft.	$24.00	Up 4%
40,000-60,000 sq. ft.	$22.75	Up 4%
60,000-100,000 sq. ft.	$21.50	Up 4%
100,000 or more sq. ft.	$20.50	Up 4%
Prime High Technology	$49.50	Down 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6
5,000-20,000 sq. ft.	Moderate Oversupply	9
20,000-40,000 sq. ft.	Moderate Oversupply	9
40,000-60,000 sq. ft.	Moderate Oversupply	18
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	Moderate Oversupply	18
Prime High Technology	Substantial Oversupply	27

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High-Technology	Inside	Outside
35%	64%	1%	99%	1%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Other	10.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 10%	Down 10%	Same	Down 10%	Up 20%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN ANTONIO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	12,700,000 sq. ft.	40,450,000 sq. ft.
Total Vacant	270,000 sq. ft.	4,250,000 sq. ft.
Vacancy Rate	2.1%	10.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 10%	Down 5%	Down 10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$35.00-40.00	Down 5%
5,000-20,000 sq. ft.	NA	NA	$30.00-36.00	Down 5%
20,000-40,000 sq. ft.	NA	NA	$27.00-29.00	Down 5%
40,000-60,000 sq. ft.	NA	NA	$25.00-27.00	Down 5%
60,000-100,000 sq. ft.	NA	NA	$21.00-23.00	Down 5%
100,000 or more sq. ft.	NA	NA	$19.00-21.00	Down 5%
Prime High Technology	NA	NA	$55.00-65.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$3.85-5.50	Same
2-5 acres	NA	NA	$3.00-4.00	Same
5-10 acres	NA	NA	$2.25-3.50	Same
10 or more acres	NA	NA	$2.00-3.50	Same
Unimproved				
Less than 10 acres	NA	NA	$1.75-2.00	Same
10-100 acres	NA	NA	$1.00-1.50	Same
100 or more acres	NA	NA	$0.75-1.25	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.44-4.92	Down 5%
5,000-20,000 sq. ft.	$2.60-3.00	Down 14%	$3.13-4.10	Down 10%
20,000-40,000 sq. ft.	$2.40-2.80	Down 18%	$2.38-3.02	Down 10%
40,000-60,000 sq. ft.	NA	NA	$2.38-2.59	Down 10%
60,000-100,000 sq. ft.	NA	NA	$2.27-2.48	Down 10%
100,000 or more sq. ft.	NA	NA	$2.27-2.48	Down 10%
Prime High Technology	NA	NA	$7.20-10.80	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$16.00	Same
40,000-60,000 sq. ft.	$16.00	Same
60,000-100,000 sq. ft.	$13.00	Same
100,000 or more sq. ft.	$12.00	Same
Prime High Technology	$26.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Oversupply	18
5,000-20,000 sq. ft.	Substantial Oversupply	18
20,000-40,000 sq. ft.	Substantial Oversupply	24
40,000-60,000 sq. ft.	Substantial Oversupply	24
60,000-100,000 sq. ft.	Balanced Market	15
100,000 or more sq. ft.	Substantial Shortage	24
Prime High Technology	Substantial Oversupply	30

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
82%	16%	2%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.5%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 5%	Down 5%	Down 10%	Down 15%	Down 15%	Down 5%	Down 25%

Western

Alaska
California
Hawaii
Idaho
Montana (Western)
Nevada
Oregon
Washington

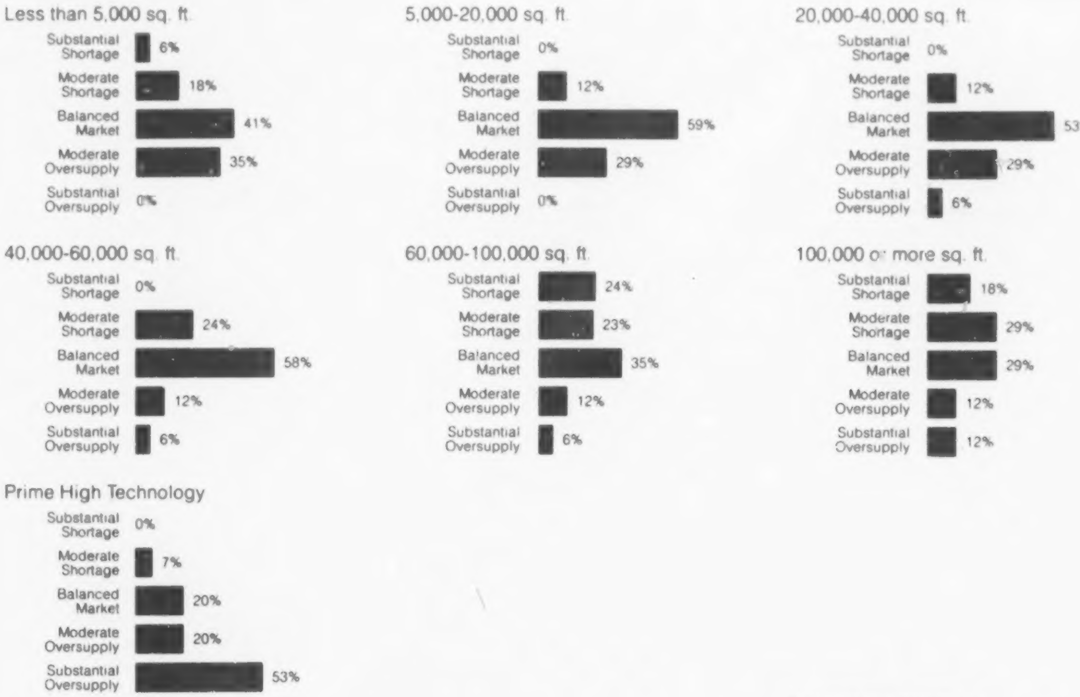
Fifteen metropolitan areas within the Western Region are included in the Fall/Winter 1986/87 SIOR Industrial Real Estate Market Survey as follows (Los Angeles is divided into five submarkets that are treated, for the purpose of this survey, as separate markets):

- Fresno, CA
- Los Angeles-Central
- Los Angeles-East
- Los Angeles-Orange County
- Los Angeles-South Bay
- Los Angeles-West
- Oakland, CA
- Portland, OR
- Reno, NV
- Sacramento, CA
- San Diego, CA
- San Francisco, CA
- San Jose, CA
- Seattle, WA
- Stockton, CA

VACANCIES

The building category showing the most strength in the Western Region is the 60,000 to 100,000 square foot category for which 47 percent of panelists reported some degree of shortage. The weakest category is clearly prime high-technology properties. Over one-half of panelists report a substantial oversupply of high-technology space.

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDING IN THE WESTERN REGION*

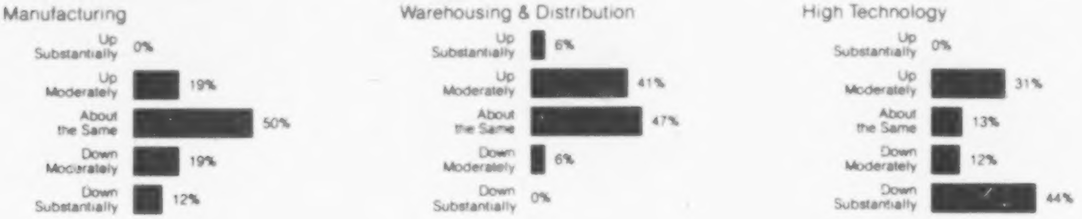


*Percentage Distribution

CONSTRUCTION ACTIVITY

Warehousing and distribution properties lead all other market segments with regard to the rate of new construction. Forty-seven percent of panelists indicate that the rate of new construction of buildings for this use is up compared to a year ago. These indications are in sharp contrast to the report on high-technology construction; 44 percent of panelists report that the rate of new construction of high-technology properties is down substantially.

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE WESTERN REGION*

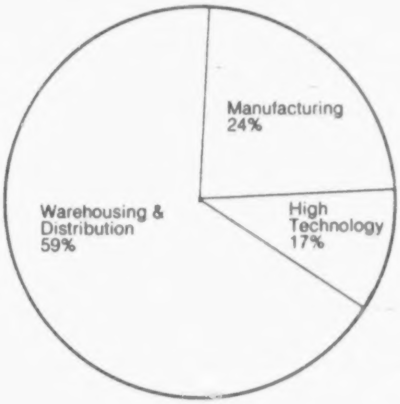


*Percentage Distribution

ABSORPTION

In the Western Region, 59 percent of space absorbed is for warehousing and distribution use. The balance of the space is divided between manufacturing use (24 percent) and high-technology use (17 percent).

COMPOSITION OF ABSORPTION IN THE WESTERN REGION*

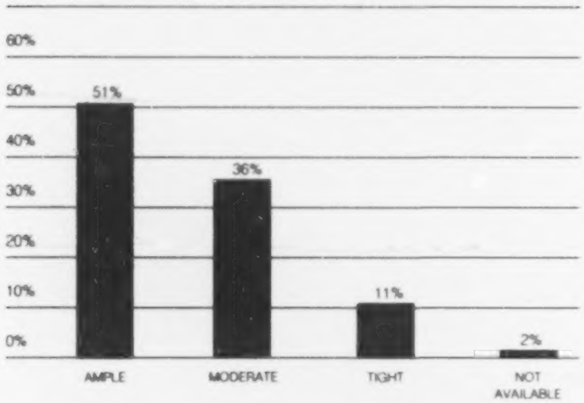


*Percentage Distribution

MORTGAGE MONEY AVAILABILITY

Slightly more than one-half of the panelists indicate an ample supply of mortgage money in the West, while just over one-third indicate moderate availability.

MORTGAGE MONEY AVAILABILITY IN THE WESTERN REGION*

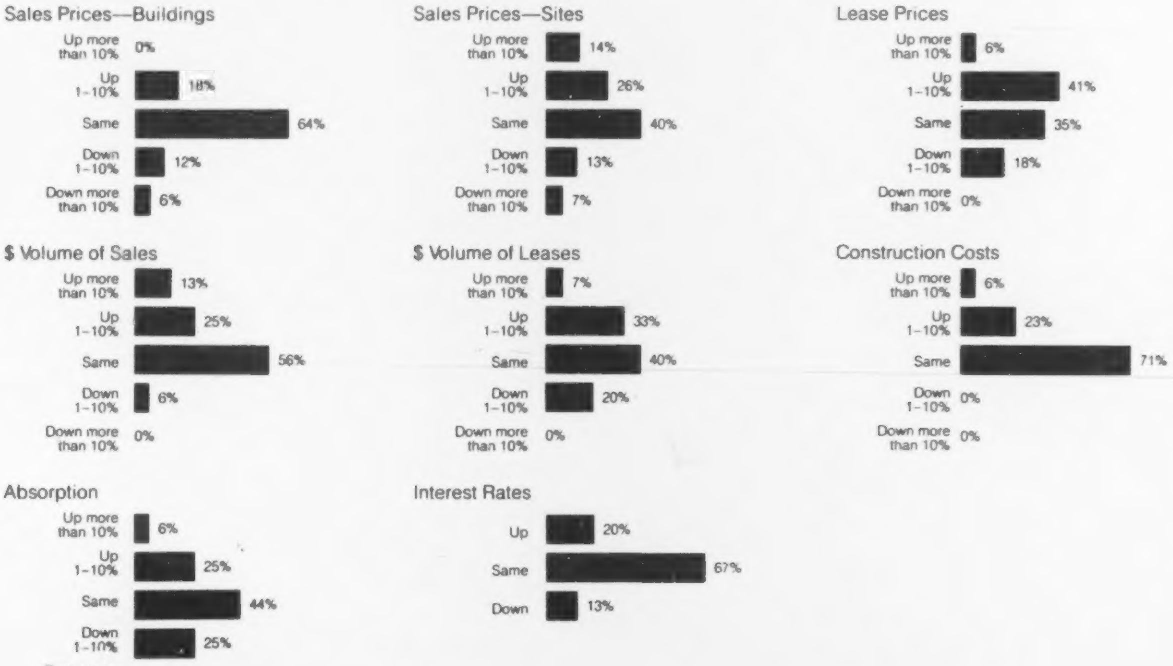


*Percentage Distribution

OUTLOOK

Forty-seven percent of panelists in the Western Region are looking for lease prices to increase during the next 12 months and 40 percent are expecting increases in site prices. However, nearly two-thirds are forecasting stable building prices. Approximately four out of 10 panelists are expecting some degree of increase in the dollar volume of sales and leases. Construction costs are expected to remain the same or increase moderately. The outlook for absorption is mixed; one quarter of the panelists expect moderate increases, one quarter expect moderate declines, and most of the rest expect activity to remain the same for the next twelve months. Two-thirds of the survey panelists are forecasting stable interest rates; 20 percent look for rates to rise, and 13 percent expect rates to fall.

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE WESTERN REGION*



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FRESNO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	25,000,000 sq. ft.	NA
Total Vacant	3,000,000 sq. ft.	NA
Vacancy Rate	8.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 25%	Up 20%	Up 25%	Up 20%	Up 25%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00	Same	NA	NA
5,000-20,000 sq. ft.	$25.00	Same	NA	NA
20,000-40,000 sq. ft.	$20.00	Same	NA	NA
40,000-60,000 sq. ft.	$18.00	Same	NA	NA
60,000-100,000 sq. ft.	$18.00	Same	NA	NA
100,000 or more sq. ft.	$15.00	Same	NA	NA
Prime High Technology	$35.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.00	Same	NA	NA
2-5 acres	$1.75	Same	NA	NA
5-10 acres	$1.50	Same	NA	NA
10 or more acres	$1.50	Same	NA	NA
Unimproved				
Less than 10 acres	$1.65	Same	NA	NA
10-100 acres	$1.20	Same	NA	NA
100 or more acres	$1.00	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.20	Same	NA	NA
5,000-20,000 sq. ft.	$2.64	Same	NA	NA
20,000-40,000 sq. ft.	$2.40	Same	NA	NA
40,000-60,000 sq. ft.	$2.28	Same	NA	NA
60,000-100,000 sq. ft.	$2.16	Same	NA	NA
100,000 or more sq. ft.	$2.04	Same	NA	NA
Prime High Technology	$3.60	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	18
5,000-20,000 sq. ft.	Moderate Oversupply	12
20,000-40,000 sq. ft.	Moderate Shortage	9
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	Substantial Shortage	9
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Balanced Market	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	30%	10%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 20%	Up 20%	Up 15%	Same	Same	Up 15%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--CENTRAL

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 10%	Up 10%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$55.00	Up 10%	NA	NA
5,000-20,000 sq. ft.	$50.00	NA	NA	NA
20,000-40,000 sq. ft.	$45.00	NA	NA	NA
40,000-60,000 sq. ft.	$42.00	NA	NA	NA
60,000-100,000 sq. ft.	$40.00	NA	NA	NA
100,000 or more sq. ft.	$38.00	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$15.00-20.00	Up 10%	NA	NA
2-5 acres	$12.00-15.00	NA	NA	NA
5-10 acres	$10.00	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$6.00	NA	NA	NA
5,000-20,000 sq. ft.	$5.40	NA	NA	NA
20,000-40,000 sq. ft.	$4.56	NA	NA	NA
40,000-60,000 sq. ft.	$4.20	NA	NA	NA
60,000-100,000 sq. ft.	$3.84	NA	NA	NA
100,000 or more sq. ft.	$3.60	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
NA	Same	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	20%	NA	5%	95%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0-11.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 3%	Up 5%	Up 5%	Up 3%	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--EAST

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	22,500,000 sq. ft.	31,500,000 sq. ft.
Total Vacant	650,000 sq. ft.	5,750,000 sq. ft.
Vacancy Rate	4.0%	18.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 5%	Same-Up 10%	Same-Up 10%	Up 3-10%	Down 20-25%	Down 20-35%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$62.00	Up 3%	$50.00	Up 10%
5,000-20,000 sq. ft.	$58.00	Up 3%	$45.00	Up 10%
20,000-40,000 sq. ft.	$54.00	Up 3%	$40.00	Up 10%
40,000-60,000 sq. ft.	$50.00	Up 3%	$35.00	Same
60,000-100,000 sq. ft.	$45.00	Same	$34.00	Same
100,000 or more sq. ft.	$45.00	Same	NA	NA
Prime High Technology	$55.00	Same	$6.50	Same
Site Sales Prices				
Improved				
Less than 2 acres	$9.50	Up 3%	$5.50-6.00	Same
2-5 acres	$8.50	Up 3%	$3.75-4.75	Same
5-10 acres	$8.50	Up 3%	$3.75-4.75	Same
10 or more acres	$8.00	Up 3%	$2.75	Same
Unimproved				
Less than 10 acres	$6.00	Same	$2.25	Same
10-100 acres	$4.00	Same	$2.25	Same
100 or more acres	$4.00	Same	$1.00-2.00	Same
Lease Prices				
Less than 5,000 sq. ft.	$6.00	Same	NA	NA
5,000-20,000 sq. ft.	$4.80	Same	$0.35	NA
20,000-40,000 sq. ft.	$4.80	Same	$0.32	NA
40,000-60,000 sq. ft.	$4.60	Same	$0.29	NA
60,000-100,000 sq. ft.	$4.50	Same	$0.28	NA
100,000 or more sq. ft.	$4.50	Same	$0.25-0.27	NA
Prime High Technology	$7.00	Down 1%	NA	NA

Los Angeles-East

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately-Same	Up Moderately-Same	Mixed

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$27.50	Same
5,000-20,000 sq. ft.	$24.00-32.00	Same
20,000-40,000 sq. ft.	$22.00-26.00	Same
40,000-60,000 sq. ft.	$18.00-20.00	Same
60,000-100,000 sq. ft.	$14.00-16.50	Same
100,000 or more sq. ft.	$13.00-15.50	Same
Prime High Technology	$22.00-38.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4-12
5,000-20,000 sq. ft.	Balanced Market	4-12
20,000-40,000 sq. ft.	Balanced Market	4-12
40,000-60,000 sq. ft.	Balanced Market	4-12
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	4-12
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	5-12
Prime High Technology	Substantial Oversupply	12-24

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70-77%	18-30%	5%	28-80%	20-72%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.0-11.0%	Ample-Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same-Up 5%	Same-Up 5%

WESTERN REGION/Los Angeles-Orange County

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--ORANGE COUNTY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Up 5%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$65.00-72.00	Up 9%
5,000-20,000 sq. ft.	NA	NA	$53.00-56.00	Same
20,000-40,000 sq. ft.	NA	NA	$45.00-55.00	Same
40,000-60,000 sq. ft.	NA	NA	$40.00-46.00	Same
60,000-100,000 sq. ft.	NA	NA	$35.00-40.00	Same
100,000 or more sq. ft.	NA	NA	$30.00-40.00	Same
Prime High Technology	NA	NA	$75.00-99.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$8.50-20.00	Up 21%
2-5 acres	NA	NA	$7.00-14.00	Same
5-10 acres	NA	NA	$7.00-12.00	Same
10 or more acres	NA	NA	$6.00-11.50	Same
Unimproved				
Less than 10 acres	NA	NA	$5.00-8.00	Up 30%
10-100 acres	NA	NA	$5.00-8.00	Up 30%
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$5.28-7.20	Up 9%
5,000-20,000 sq. ft.	NA	NA	$4.80-6.00	Up 20%
20,000-40,000 sq. ft.	NA	NA	$4.30-5.30	Up 15%
40,000-60,000 sq. ft.	NA	NA	$4.30-5.00	Up 8%
60,000-100,000 sq. ft.	NA	NA	$4.20-4.50	Up 2%
100,000 or more sq. ft.	NA	NA	$4.20-4.40	Up 7%
Prime High Technology	NA	NA	$9.00-12.60	Down 28%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$27.00	Same
5,000-20,000 sq. ft.	$24.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$14.00	Same
Prime High Technology	$34.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Balanced Market	5
40,000-60,000 sq. ft.	Balanced Market	7
60,000-100,000 sq. ft.	Balanced Market	7
100,000 or more sq. ft.	Balanced Market	8
Prime High Technology	Substantial Oversupply	13

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
55%	10%	35%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.5-10.8%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Up 5%	Up 10%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--SOUTH BAY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	150,000,000 sq. ft.
Total Vacant	NA	8,000,000 sq. ft.
Vacancy Rate	NA	5.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 8%	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$50.00-62.00	NA
5,000-20,000 sq. ft.	NA	NA	$44.00-55.00	Up 4%
20,000-40,000 sq. ft.	NA	NA	$38.00-53.00	Up 4%
40,000-60,000 sq. ft.	NA	NA	$36.00-55.00	Up 5%
60,000-100,000 sq. ft.	NA	NA	$35.00-45.00	Up 3%
100,000 or more sq. ft.	NA	NA	$32.00-40.00	Up 5%
Prime High Technology	NA	NA	$99.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$10.00-25.00	Up 5%
2-5 acres	NA	NA	$10.00-23.00	Up 5%
5-10 acres	NA	NA	$10.00-18.00	Up 5%
10 or more acres	NA	NA	$10.00-15.00	Up 5%
Unimproved				
Less than 10 acres	NA	NA	$7.00-14.00	Same
10-100 acres	NA	NA	$6.00-13.00	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$5.40-9.00	Same
5,000-20,000 sq. ft.	NA	NA	$5.40-7.80	Same
20,000-40,000 sq. ft.	NA	NA	$4.20-5.04	Same
40,000-60,000 sq. ft.	NA	NA	$4.08-4.80	Same
60,000-100,000 sq. ft.	NA	NA	$3.84-4.68	Same
100,000 or more sq. ft.	NA	NA	$3.84-4.56	Same
Prime High Technology	NA	NA	$9.60-19.20	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$32.50	Up 5%
5,000-20,000 sq. ft.	$26.00	Up 6%
20,000-40,000 sq. ft.	$21.50	Up 6%
40,000-60,000 sq. ft.	$18.75	Up 6%
60,000-100,000 sq. ft.	$16.25	Up 6%
100,000 or more sq. ft.	$14.25	Up 6%
Prime High Technology	$50.00	Up 6%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	5
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Moderate Shortage	4
100,000 or more sq. ft.	Moderate Shortage	3
Prime High Technology	Moderate Oversupply	10

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	20%	10%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	8.5-10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 15%	Same	Up 13%	Same	Up 6%	Up 2%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--WEST

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 15%	Up 10%	Up 15%	NA	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$90.00	NA	NA	NA
5,000-20,000 sq. ft.	$73.00	NA	NA	NA
20,000-40,000 sq. ft.	$61.00	NA	NA	NA
40,000-60,000 sq. ft.	$58.00	NA	NA	NA
60,000-100,000 sq. ft.	$55.00	NA	NA	NA
100,000 or more sq. ft.	$50.00	NA	NA	NA
Prime High Technology	$99.00	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$24.00	Same	NA	NA
2-5 acres	$21.00	Same	NA	NA
5-10 acres	$25.00	Same	NA	NA
10 or more acres	$30.00	Same	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$10.20	Up 10%	NA	NA
5,000-20,000 sq. ft.	$7.80	Up 5%	NA	NA
20,000-40,000 sq. ft.	$7.20	Up 10%	NA	NA
40,000-60,000 sq. ft.	$6.00	Up 10%	NA	NA
60,000-100,000 sq. ft.	$6.00	Up 10%	NA	NA
100,000 or more sq. ft.	$6.00	NA	NA	NA
Prime High Technology	$14.40	Up 14%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.20	Same
5,000-20,000 sq. ft.	$30.80	Same
20,000-40,000 sq. ft.	$28.10	Same
40,000-60,000 sq. ft.	$27.00	Same
60,000-100,000 sq. ft.	$25.20	Same
100,000 or more sq. ft.	$23.10	Same
Prime High Technology	$60.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	40%	30%	30%	70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	9.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Up 10%	Up 5%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

OAKLAND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	44,372,138 sq. ft.	63,701,021 sq. ft.
Total Vacant	4,275,365 sq. ft.	9,904,947 sq. ft.
Vacancy Rate	9.6%	15.6%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Down 15%	Same	Same	Same	Down 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$55.00	Up 10%	$63.00	Up 10%
5,000-20,000 sq. ft.	$47.00	Up 10%	$50.00	Same
20,000-40,000 sq. ft.	$38.00	Same	$45.00	Same
40,000-60,000 sq. ft.	$34.00	Up 6%	$42.00	Same
60,000-100,000 sq. ft.	$28.00	Same	$40.00	Same
100,000 or more sq. ft.	$26.00	Same	$34.00	Same
Prime High Technology	NA	NA	$60.00	Up 3%
Site Sales Prices				
Improved				
Less than 2 acres	$7.00	Same	$8.50	Same
2-5 acres	$7.00	Same	$8.50	Same
5-10 acres	$6.50	Same	$8.50	Same
10 or more acres	$6.50	Same	$8.50	Same
Unimproved				
Less than 10 acres	$6.00	Same	$4.00	Same
10-100 acres	$4.00	Same	$2.50	Same
100 or more acres	$2.00	Same	$2.00	Same
Lease Prices				
Less than 5,000 sq. ft.	$5.40	NA	NA	NA
5,000-20,000 sq. ft.	$3.84	NA	NA	NA
20,000-40,000 sq. ft.	$3.84	NA	NA	NA
40,000-60,000 sq. ft.	$3.36	NA	NA	NA
60,000-100,000 sq. ft.	$3.36	NA	NA	NA
100,000 or more sq. ft.	$3.12	NA	NA	NA
Prime High Technology	$9.00	Down 12%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Up Moderately	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00	Same
5,000-20,000 sq. ft.	$25.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$14.00	Same
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	5
5,000-20,000 sq. ft.	Moderate Oversupply	5
20,000-40,000 sq. ft.	Moderate Oversupply	5
40,000-60,000 sq. ft.	Moderate Shortage	5
60,000-100,000 sq. ft.	Moderate Shortage	5
100,000 or more sq. ft.	Moderate Shortage	5
Prime High Technology	Substantial Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
45%	35%	20%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.3%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Down 25%	Same	Same	Down 10%	Same	Down 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PORTLAND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	31,000,000 sq. ft.	85,900,000 sq. ft.
Total Vacant	2,635,000 sq. ft.	12,885,000 sq. ft.
Vacancy Rate	8.5%	15.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 10%	Same	Down 20%	Down 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$35.00	Same	$35.00	Same
5,000-20,000 sq. ft.	$30.00	Same	$30.00	Same
20,000-40,000 sq. ft.	$25.00	Same	$25.00	Same
40,000-60,000 sq. ft.	$21.00	Same	$21.00	Same
60,000-100,000 sq. ft.	$20.00	Same	$20.00	Same
100,000 or more sq. ft.	$18.00	Same	$20.00	Same
Prime High Technology	NA	Same	$50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$5.00	Same	$4.00	NA
2-5 acres	$3.50	Same	$3.50	NA
5-10 acres	$3.50	Same	$3.50	NA
10 or more acres	$3.00	Same	$3.00	NA
Unimproved				
Less than 10 acres	NA	Same	$2.50	NA
10-100 acres	NA	Same	$2.00	NA
100 or more acres	NA	Same	$1.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.50	Same	$4.80	Same
5,000-20,000 sq. ft.	$3.90	Same	$3.96	Same
20,000-40,000 sq. ft.	$3.30	Same	$3.00	Same
40,000-60,000 sq. ft.	$3.00	Same	$2.76	Same
60,000-100,000 sq. ft.	$2.70	Same	$2.76	Same
100,000 or more sq. ft.	NA	Same	$2.76	Same
Prime High Technology	NA	Same	$8.64	Down 10%

Portland

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$23.00	Same
20,000-40,000 sq. ft.	$21.00	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$18.00	Same
Prime High Technology	$40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Balanced Market	8
20,000-40,000 sq. ft.	Balanced Market	10
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	Substantial Oversupply	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	30%	20%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Down 10%	Up 5%	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

RENO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	437,000 sq. ft.	3,543,000 sq. ft.
Total Vacant	1,275,000 sq. ft.	75,000 sq. ft.
Vacancy Rate	6.2%	2.1%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 9%	Same	Up 6%	Same	Up 4%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$38.00-44.00	Same	$32.00-37.00	Down 1%
5,000-20,000 sq. ft.	$32.00-37.00	Down 4%	$27.00-31.00	Down 6%
20,000-40,000 sq. ft.	$27.00-31.00	Up 7%	$23.00-26.00	Up 6%
40,000-60,000 sq. ft.	$24.00-26.00	Up 4%	$20.00-22.00	Up 2%
60,000-100,000 sq. ft.	$21.00-23.00	Up 5%	$18.00-20.00	Up 8%
100,000 or more sq. ft.	$18.00-20.00	Up 8%	$15.00-17.00	Up 10%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.50-3.00	Same	$1.40-1.65	Down 2%
2-5 acres	$2.10-2.50	Up 8%	$1.25-1.40	Down 7%
5-10 acres	$1.75-2.25	Up 7%	$1.00-1.25	Down 10%
10 or more acres	$1.75-2.10	Down 9%	$0.95-1.10	Down 5%
Unimproved				
Less than 10 acres	$1.00-1.50	Down 7%	$0.65-0.85	Same
10-100 acres	$0.90-1.20	Same	$0.50-0.65	Same
100 or more acres	$0.75-9.00	Same	NA	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.36-4.08	Up 5%	$2.85-3.46	Up 5%
5,000-20,000 sq. ft.	$3.12-3.36	Up 9%	$2.65-2.85	Up 9%
20,000-40,000 sq. ft.	$2.88-3.12	Up 10%	$2.45-2.65	Up 10%
40,000-60,000 sq. ft.	$2.64-2.88	Up 9%	$2.24-2.45	Up 9%
60,000-100,000 sq. ft.	$2.40-2.52	Up 8%	$2.04-2.14	Up 8%
100,000 or more sq. ft.	$2.04-2.28	Up 5%	$1.74-1.94	Up 5%
Prime High Technology	$9.00	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.10	Up 4%
5,000-20,000 sq. ft.	$26.10	Up 4%
20,000-40,000 sq. ft.	$22.70	Up 4%
40,000-60,000 sq. ft.	$20.20	Up 4%
60,000-100,000 sq. ft.	$18.60	Up 4%
100,000 or more sq. ft.	$17.30	Up 4%
Prime High Technology	$50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	3
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Balanced Market	5
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Moderate Shortage	5
100,000 or more sq. ft.	Moderate Shortage	6
Prime High Technology	Moderate Shortage	5

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
29%	69%	2%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Up 5%	Up 5%	Up 5%	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SACRAMENTO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	39,500,000 sq. ft.	NA
Total Vacant	6,187,050 sq. ft.	NA
Vacancy Rate	15.6%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 10%	Same	Same	Down 5%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$42.00	Same	NA	NA
5,000-20,000 sq. ft.	$35.00	Same	NA	NA
20,000-40,000 sq. ft.	$30.00	Same	NA	NA
40,000-60,000 sq. ft.	$27.00	Same	NA	NA
60,000-100,000 sq. ft.	$25.00	Same	NA	NA
100,000 or more sq. ft.	$24.00	Same	NA	NA
Prime High Technology	$60.00-70.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$3.50	Up 4%	NA	NA
2-5 acres	$3.00	Same	NA	NA
5-10 acres	$2.50	Down 8%	NA	NA
10 or more acres	$2.25	Down 10%	NA	NA
Unimproved				
Less than 10 acres	$1.87	Same	NA	NA
10-100 acres	$1.30	Same	NA	NA
100 or more acres	$1.25	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.00	Same	NA	NA
5,000-20,000 sq. ft.	$3.00	Same	NA	NA
20,000-40,000 sq. ft.	$2.40	Same	NA	NA
40,000-60,000 sq. ft.	$2.40	Same	NA	NA
60,000-100,000 sq. ft.	$2.16	Down 4%	NA	NA
100,000 or more sq. ft.	$2.04	Down 5%	NA	NA
Prime High Technology	$8.00	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$34.00	Same
5,000-20,000 sq. ft.	$32.00	Same
20,000-40,000 sq. ft.	$25.00	Same
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	$19.00	Same
100,000 or more sq. ft.	$19.00	Same
Prime High Technology	$45.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	9
5,000-20,000 sq. ft.	Balanced Market	9
20,000-40,000 sq. ft.	Moderate Oversupply	9
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Moderate Shortage	6
Prime High Technology	Substantial Oversupply	18

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	10%	15%	85%	15%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	9.8%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 3%	Same	Same	Same	Same	Down 3%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN DIEGO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	20,527,000 sq. ft.	16,488,000 sq. ft.
Total Vacant	3,517,000 sq. ft.	3,242,000 sq. ft.
Vacancy Rate	17.0%	19.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Up 8%	Same	Up 8%	Same	Up 8%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$60.00-65.00	Up 2%	$50.00-55.00	Up 5%
5,000-20,000 sq. ft.	$55.00-60.00	Up 2%	$48.00-55.00	Up 5%
20,000-40,000 sq. ft.	$47.00-55.00	Same	$42.00-46.00	Up 5%
40,000-60,000 sq. ft.	$42.00-48.00	Same	$40.00-45.00	Up 5%
60,000-100,000 sq. ft.	$40.00-45.00	Same	$35.00-40.00	Same
100,000 or more sq. ft.	$35.00-40.00	Same	$33.00-35.00	Same
Prime High Technology	$80.00-90.00	Up 5%	$55.00-75.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$11.00-13.00	Down 2%	$6.00-8.00	Same
2-5 acres	$11.00-13.00	Down 2%	$6.00-8.00	Same
5-10 acres	$10.00-12.00	Down 2%	$5.00-7.00	Same
10 or more acres	$7.00-10.00	Down 5%	$4.00-7.00	Same
Unimproved				
Less than 10 acres	$6.00-8.00	Same	$4.00-7.00	Up 5%
10-100 acres	$4.00-7.00	Same	$3.00-5.00	Up 5%
100 or more acres	$3.00-5.00	Same	$2.00-3.00	Same
Lease Prices				
Less than 5,000 sq. ft.	$7.80-88.40	Up 10%	$6.60-8.16	Up 10%
5,000-20,000 sq. ft.	$6.60-7.20	Up 10%	$6.00-6.96	Up 10%
20,000-40,000 sq. ft.	$5.40-6.00	Same	$5.04-5.28	Up 10%
40,000-60,000 sq. ft.	$4.80-5.04	Same	$4.44-4.92	Same
60,000-100,000 sq. ft.	$4.44-4.92	Same	$4.20-4.80	Same
100,000 or more sq. ft.	$3.96-4.20	Same	$3.72-3.96	Same
Prime High Technology	$10.80-12.00	Same	$10.20	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	Same
5,000-20,000 sq. ft.	NA	Same
20,000-40,000 sq. ft.	NA	Same
40,000-60,000 sq. ft.	NA	Same
60,000-100,000 sq. ft.	NA	Same
100,000 or more sq. ft.	NA	Same
Prime High Technology	NA	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	5
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	4
100,000 or more sq. ft.	Substantial Shortage	4
Prime High Technology	Substantial Oversupply	13

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
33%	10%	57%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	11.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Down 5%	Up 5%	Same	Up 8%	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN FRANCISCO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	22,000,000 sq. ft.	18,000,000 sq. ft.
Total Vacant	2,270,000 sq. ft.	2,230,000 sq. ft.
Vacancy Rate	10.3%	12.3%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 5%	Down 5%	Down 5%	Down 5%	Down 5%	Down 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$75.00	NA	$75.00	NA
5,000-20,000 sq. ft.	$65.00	NA	$65.00	NA
20,000-40,000 sq. ft.	$55.00	NA	$55.00	NA
40,000-60,000 sq. ft.	$50.00	NA	$50.00	NA
60,000-100,000 sq. ft.	$45.00	NA	$45.00	NA
100,000 or more sq. ft.	$45.00	NA	$45.00	NA
Prime High Technology	$99.00	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$50.00	NA	$15.00	NA
2-5 acres	$45.00	NA	$12.00	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	$4.00-5.15	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$7.50	NA	$6.00	NA
5,000-20,000 sq. ft.	$6.00	NA	$5.40	NA
20,000-40,000 sq. ft.	$6.00	NA	$4.80	NA
40,000-60,000 sq. ft.	$5.50	NA	$4.20	NA
60,000-100,000 sq. ft.	$5.00	NA	$3.60	NA
100,000 or more sq. ft.	$5.00	NA	$3.50	NA
Prime High Technology	$10.00	NA	$10.00	NA

San Francisco

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$55.00	Same
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$19.00	Same
40,000-60,000 sq. ft.	$16.00	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$14.00	Same
Prime High Technology	$28.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Oversupply	5
5,000-20,000 sq. ft.	Balanced Market-Moderate Oversupply	5
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	5
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	4-5
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	4-5
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	3-5
Prime High Technology	Balanced Market-Moderate Oversupply	5

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	15%	10%	25%	75%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.0-11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 5%	NA	Down 6%	Down 5%	Down 5%	Same	Down 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN JOSE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	160,000,000 sq. ft.	NA
Total Vacant	37,000,000 sq. ft.	NA
Vacancy Rate	23.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Down 30%	Same	Down 20%	Same	Down 40%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$65.00	Same	NA	NA
20,000-40,000 sq. ft.	$65.00	Same	NA	NA
40,000-60,000 sq. ft.	$65.00	Same	NA	NA
60,000-100,000 sq. ft.	$55.00	Same	NA	NA
100,000 or more sq. ft.	$55.00	Same	NA	NA
Prime High Technology	$99.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$14.00	Down 30%	NA	NA
2-5 acres	$13.00	Down 28%	NA	NA
5-10 acres	$10.00	Down 35%	NA	NA
10 or more acres	$8.00	Down 45%	NA	NA
Unimproved				
Less than 10 acres	$6.00	Down 25%	NA	NA
10-100 acres	$5.00	Down 25%	NA	NA
100 or more acres	$4.00	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$9.60	Down 16%	NA	NA
20,000-40,000 sq. ft.	$8.40	Down 18%	NA	NA
40,000-60,000 sq. ft.	$7.80	Down 13%	NA	NA
60,000-100,000 sq. ft.	$7.80	Down 13%	NA	NA
100,000 or more sq. ft.	$7.80	Down 10%	NA	NA
Prime High Technology	$9.60	Down 30%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Moderately	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00	Same
5,000-20,000 sq. ft.	$25.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$14.00	Same
Prime High Technology	$34.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	9
5,000-20,000 sq. ft.	Moderate Oversupply	12
20,000-40,000 sq. ft.	Substantial Oversupply	18
40,000-60,000 sq. ft.	Substantial Oversupply	20
60,000-100,000 sq. ft.	Substantial Oversupply	24
100,000 or more sq. ft.	Substantial Oversupply	20
Prime High Technology	Substantial Oversupply	20

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	15%	55%	82%	18%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Down 10%	Same	Down 10%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SEATTLE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	43,800,000 sq. ft.	83,448,758 sq. ft.
Total Vacant	1,414,982 sq. ft.	6,635,361 sq. ft.
Vacancy Rate	3.2%	8.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Down 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$50.00	Same	$40.00	Same
5,000-20,000 sq. ft.	$35.00	Up 6%	$35.00	Same
20,000-40,000 sq. ft.	$33.00	Up 6%	$33.00	Same
40,000-60,000 sq. ft.	$31.00	Same	$30.00	Same
60,000-100,000 sq. ft.	$28.00	Up 7%	$28.00	Same
100,000 or more sq. ft.	NA	NA	$25.00	Same
Prime High Technology	NA	NA	$60.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$8.00-12.00	Same	$3.00-7.00	Same
2-5 acres	$8.00-9.00	Same	$3.00-7.00	Same
5-10 acres	$7.00-8.00	Up 15%	$3.00-5.00	Same
10 or more acres	NA	NA	$2.50-4.00	Same
Unimproved				
Less than 10 acres	NA	NA	$1.50-2.50	NA
10-100 acres	NA	NA	$1.00-1.75	NA
100 or more acres	NA	NA	$0.85-1.15	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.80	Same	$4.80	Same
5,000-20,000 sq. ft.	$4.20	Same	$3.96	Same
20,000-40,000 sq. ft.	$3.90	Same	$3.72	Same
40,000-60,000 sq. ft.	$3.70	Up 5%	$3.35	Same
60,000-100,000 sq. ft.	$3.50	Up 6%	$3.12	Same
100,000 or more sq. ft.	NA	NA	$3.12	Same
Prime High Technology	NA	NA	$10.00-11.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00	Same
5,000-20,000 sq. ft.	$25.00	Same
20,000-40,000 sq. ft.	$21.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$17.00	Same
Prime High Technology	$50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Balanced Market	4
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	5
100,000 or more sq. ft.	Substantial Oversupply	15
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	30%	5%	55%	45%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	9.5-10.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

STOCKTON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	10,600,000 sq. ft.	8,000,000 sq. ft.
Total Vacant	1,229,600 sq. ft.	912,000 sq. ft.
Vacancy Rate	11.6%	11.4%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 12%	Up 20%	Up 25%	Same	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$31.50	Up 5%	$23.00	Down 5%
5,000-20,000 sq. ft.	$29.40	Up 5%	$19.00	Down 5%
20,000-40,000 sq. ft.	$21.00	Up 5%	$17.00	Down 5%
40,000-60,000 sq. ft.	$18.90	Up 5%	$15.75	Down 5%
60,000-100,000 sq. ft.	$16.80	Up 5%	$14.70	Down 5%
100,000 or more sq. ft.	$14.70	Up 5%	$12.60	Down 5%
Prime High Technology	$30.00	Down 33%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.36	Up 5%	$1.38	Up 10%
2-5 acres	$1.94	Up 5%	$1.10	Up 10%
5-10 acres	$1.47	Up 5%	$0.60	Up 10%
10 or more acres	$1.38	Up 4%	$0.53	Up 5%
Unimproved				
Less than 10 acres	$1.25	Same	$0.75	Up 15%
10-100 acres	$0.55	Same	$0.53	Up 15%
100 or more acres	$0.35	Same	$0.35	Up 15%
Lease Prices				
Less than 5,000 sq. ft.	$3.78	Up 5%	$3.12	Up 4%
5,000-20,000 sq. ft.	$3.15	Up 5%	$2.50	Up 4%
20,000-40,000 sq. ft.	$3.02	Up 5%	$2.40	Up 4%
40,000-60,000 sq. ft.	$3.02	Up 5%	$2.40	Up 4%
60,000-100,000 sq. ft.	$2.90	Up 5%	$2.30	Up 4%
100,000 or more sq. ft.	$2.77	Up 5%	$2.19	Up 4%
Prime High Technology	$5.76	Same	NA	Up 4%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Substantially	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	Up 4%
5,000-20,000 sq. ft.	$22.00	Up 4%
20,000-40,000 sq. ft.	$17.50	Up 4%
40,000-60,000 sq. ft.	$15.00	Up 4%
60,000-100,000 sq. ft.	$13.50	Up 4%
100,000 or more sq. ft.	$12.00	Up 4%
Prime High Technology	$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Balanced Market	4
60,000-100,000 sq. ft.	Substantial Shortage	3
100,000 or more sq. ft.	Substantial Shortage	3
Prime High Technology	Balanced Market	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	15%	5%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 10%	Up 4%	Up 12%	Up 15%	Up 4%	Up 14%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LONDON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 20%	Up 20%	Up 20%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$80.00	Up 5%	NA	NA
5,000-20,000 sq. ft.	$75.00	Up 5%	NA	NA
20,000-40,000 sq. ft.	$68.00	Up 5%	NA	NA
40,000-60,000 sq. ft.	$60.00	Up 5%	NA	NA
60,000-100,000 sq. ft.	$60.00	Up 7%	NA	NA
100,000 or more sq. ft.	$60.00	Up 7%	NA	NA
Prime High Technology	$99.00	Up 10%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$18.00	Up 10%	NA	NA
2-5 acres	$17.00	Up 10%	NA	NA
5-10 acres	$15.50	Up 10%	NA	NA
10 or more acres	$15.50	Up 10%	NA	NA
Unimproved				
Less than 10 acres	$15.50	Up 10%	NA	NA
10-100 acres	$13.80	Up 10%	NA	NA
100 or more acres	$12.00	Up 10%	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$7.50	Up 5%	NA	NA
5,000-20,000 sq. ft.	$6.15	Up 5%	NA	NA
20,000-40,000 sq. ft.	$6.40	Up 5%	NA	NA
40,000-60,000 sq. ft.	$6.00	Up 5%	NA	NA
60,000-100,000 sq. ft.	$6.00	Up 7%	NA	NA
100,000 or more sq. ft.	$6.00	Up 7%	NA	NA
Prime High Technology	$13.50	Up 10%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$42.00	Same
5,000-20,000 sq. ft.	$38.00	Same
20,000-40,000 sq. ft.	$38.00	Same
40,000-60,000 sq. ft.	$36.00	Same
60,000-100,000 sq. ft.	$36.00	Same
100,000 or more sq. ft.	$34.00	Same
Prime High Technology	$80.00	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	6
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	Moderate Shortage	9
100,000 or more sq. ft.	Moderate Shortage	9
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	40%	20%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Pension Funds	12.0%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 10%	Up 15%	Up 5%	Up 5%	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PARIS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$58.39	Up 29%	$39.80	Up 15%
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	$50.43	Up 27%	$37.16	Up 12%
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	$23.90	Same
Prime High Technology	$73.00	Up 10%	$59.72	Up 7%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$7.96	Up 20%
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	$3.98	Up 20%
Unimproved				
Less than 10 acres	NA	NA	$2.91	Up 10%
10-100 acres	NA	NA	$1.46	Up 10%
100 or more acres	NA	NA	$0.73	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	$7.29	Up 15%	$4.64	Up 17%
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	$3.71	Up 12%
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	$2.65	Same
Prime High Technology	$8.62	Up 8%	$5.97	Up 7%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.54	Up 5%
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	$19.90	Up 7%
Prime High Technology	$46.45	Up 13%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Moderate Oversupply	NA
100,000 or more sq. ft.	Substantial Oversupply	12
Prime High Technology	Balanced Market	1

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	25%	35%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	13.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Same	Up 5%	Up 8%	Up 10%	Up 3%	Same

Below is the questionnaire used earlier this year by our survey panelists to submit their market data. We have reprinted it here to show how the questions soliciting the survey data were phrased.

Fall/Winter SIOR Industrial Real Estate Market Survey

(must be in Washington office no later than August 1, 1986)

1. IDENTIFICATION

INDIVIDUAL REPORTER'S NAME

FIRM NAME

ADDRESS

CITY STATE ZIP

( )
BUSINESS PHONE

Please identify market area for which you are reporting:

Central City/Cities ______________________

Suburban Areas ______________________

SAMPLE

2. *TOTAL* MARKET SIZE AND *TOTAL* VACANCIES (Note: Unlike other questions below, this includes *all* prime and non-prime industrial space in the market, i.e., warehouse, distribution, manufacturing, research and high-tech.)

	Central City	Suburbs
Total Square Feet of Industrial Space	______ sq. ft.	______ sq. ft.
Total Vacant Square Feet	______ sq. ft.	______ sq. ft.
Total Vacancy/Availability Rate *(percentage of total space vacant)*	______ %	______ %

3. SALES PRICES OF PRIME INDUSTRIAL BUILDINGS (Please re-read definitions)

	Central City				Suburbs			
	Current Gross Selling Price Sq. Ft.	Compared to a year ago			Current Gross Selling Price Sq. Ft.	Compared to a year ago		
		Higher %	Same	Lower %		Higher %	Same	Lower %
Less than 5,000 sq. ft.	$		☐ 0		$		☐ 0	
5,000-20,000 sq. ft.	$		☐ 0		$		☐ 0	
20,000-40,000 sq. ft.	$		☐ 0		$		☐ 0	
40,000-60,000 sq. ft.	$		☐ 0		$		☐ 0	
60,000-100,000 sq. ft.	$		☐ 0		$		☐ 0	
100,000 sq. ft. or more	$		☐ 0		$		☐ 0	
Prime High Technology*	$		☐ 0		$		☐ 0	

4. SALES PRICES OF INDUSTRIAL SITES (Please re-read definitions)

Improved Sites								
Less than 2 acres	$		☐ 0		$		☐ 0	
2-5 acres	$		☐ 0		$		☐ 0	
5-10 acres	$		☐ 0		$		☐ 0	
10 or more acres	$		☐ 0		$		☐ 0	
Unimproved Sites								
Less than 10 acres	$		☐ 0		$		☐ 0	
10-100 acres	$		☐ 0		$		☐ 0	
100 or more acres	$		☐ 0		$		☐ 0	

*includes research & development

5. ANNUAL LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS (Please re-read definitions)

	Current Annual Gross Lease Price				Current Annual Gross Lease Price			
Prime Industrial:								
Less than 5,000 sq. ft.	$		☐ 0		$		☐ 0	
5,000-20,000 sq. ft.	$		☐ 0		$		☐ 0	
20,00-40,000 sq. ft.	$		☐ 0		$		☐ 0	
40,000-60,000 sq. ft.	$		☐ 0		$		☐ 0	
60,000-100,000 sq. ft.	$		☐ 0		$		☐ 0	
100,000 sq. ft. or more	$		☐ 0		$		☐ 0	
Prime High Technology*	$		☐ 0		$		☐ 0	

SAMPLE

6. HOW DOES THE RATE OF NEW CONSTRUCTION COMPARE TO A YEAR AGO?

	Up Substantially	Up Moderately	About the Same	Down Moderately	Down Substantially
Manufacturing	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5
Warehousing/Distribution	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5
High Technology*	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5

7. HOW DOES THE DOLLAR VOLUME OF SALES AND LEASES OF INDUSTRIAL PROPERTIES COMPARE TO A YEAR AGO?

	Sales			Leases		
	Higher	Same	Lower	Higher	Same	Lower
Manufacturing	%	☐ 0	%	%	☐ 0	%
Warehousing/Distribution	%	☐ 0	%	%	☐ 0	%
High Technology*	%	☐ 0	%	%	☐ 0	%

8. CONSTRUCTION COSTS (Please re-read definitions)

		Compared to a Year Ago		
Prime Industrial	Cost Per Square Foot	Higher%	About the Same	Lower%
Less than 5,000 sq. ft.	$		☐ 0	
5,000-20,000 sq. ft.	$		☐ 0	
20,000-40,000 sq. ft.	$		☐ 0	
40,000-60,000 sq. ft.	$		☐ 0	
60,000-100,000 sq. ft.	$		☐ 0	
100,000 sq. ft. or more	$		☐ 0	
High Technology*	$		☐ 0	

*includes research & development

9. WHAT IS THE VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES? (Please re-read definitions)

	Substantial Shortage	Moderate Shortage	Balanced Market	Moderate Oversupply	Substantial Oversupply	Average "Shelf Life" (From date of availability to date of sale or lease—months)
Less than 5,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	____
5,000-20,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	____
20,000-40,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	____
40,000-60,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	____
60,000-100,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	____
100,000 sq. ft. or more	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	____
Prime High Technology*	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	____

10. ABSORPTION

Percentage Composition of absorption for last six months:

Warehousing/Distribution ____% (____ sq. ft.)
Manufacturing ____% (____ sq. ft.)
High Technology* ____% (____ sq. ft.)
Total 100%

Inside Industrial Park ____% (____ sq. ft.)
Outside Industrial Park ____% (____ sq. ft.)
Total 100%

11. CURRENT PRIME SOURCES FOR FINANCING INDUSTRIAL AND HIGH TECHNOLOGY PROPERTIES

			[illegible] APPLICABLE			Mortgage Money Supply at Most Prevalent Rate			
Source	Rank in Importance with #1 Being Most Important	Most Prevalent Interest Rate	Interval of Interest Review (in years)	Call Date (in years)	Equity Participation (specify the percentage received by financier)	Ample	Moderate	Tight	Not Available
Insurance Companies	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Pension Funds	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Industrial Revenue Bonds	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Owner Financing	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Commercial Banks	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Other (specify) ________ ________	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4

Use this space, if necessary, to further explain financing techniques in your area. ____________________

____

____

12. OUTLOOK FOR THE NEXT TWELVE MONTHS

	Up	Same	Down		Up	Same	Down
Sales of Prime Industrial Buildings	____%	☐ 0	____%	Dollar Volume of Leases	____%	☐ 0	____%
Sales of Prime Industrial Sites	____%	☐ 0	____%	Construction Costs	____%	☐ 0	____%
Lease Prices	____%	☐ 0	____%	Absorption	____%	☐ 0	____%
Dollar Volume of Sales	____%	☐ 0	____%	Interest rates	____points	☐ 0	____points

*includes research & development

SAMPLE

A8916-1

Industrial Real Estate Market Survey

1986 Review *and* 1987 Forecast

SOCIETY OF INDUSTRIAL AND OFFICE REALTORS®
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Acknowledgments

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About SIOR

The Society of Industrial and Office REALTORS® (SIOR) is a professional affiliate of the National Association of REALTORS®. The Society's 1,700 members in the U.S., Canada, and abroad specialize in serving industry throughout the world.

SIOR is comprised of a worldwide network of industrial and office real estate specialists with more than 1,000 cooperating offices in over 350 cities. Members work with each other to meet the needs of industrial and office property owners, users, and investors.

For a complimentary directory of SIOR members, call or write:

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Office REALTORS®
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About the Survey

SIOR's *Industrial Real Estate Market Survey: 1986 Review and 1987 Forecast* is a report of market data compiled annually by a panel of SIOR members in major metropolitan areas in the U.S., Canada, and abroad. In this issue, 158 panelists reported for a total of 100 metropolitan areas.

For the first time, SIOR is providing a detailed **review and forecast** of the industrial real estate market, including an analysis of economic trends and the effects on the industrial market.

In addition, the survey is intended to be a general look at market conditions in individual market areas. Data are based on the panelists' own experience and transactions in their markets. Each metropolitan area is limited to a maximum of three panelists, except in some unusually large areas.

In many cases, the SIOR panelists consulted brokers, lenders, and other specialists in their area to determine the most accurate and up-to-date data available. In all cases, statistics reflect the particular market conditions prevailing as viewed by the panelists in their specific areas at the time they submitted their completed questionnaires, on or about February 28, 1987.

For each metropolitan area, you will find the following data:

- Industrial market characteristics
- Dollar volume of sales and leases compared to a year ago
- Sales prices of prime industrial buildings
- Sales prices of prime industrial sites
- Annual lease prices of prime industrial buildings
- Rate of new construction compared to a year ago
- Construction costs of prime industrial buildings
- Vacancy situation for prime industrial properties
- Composition of absorption
- Financing for industrial and high-technology properties
- Outlook for industrial real estate for the next 12 months

A complete reproduction of the questionnaire used for this survey begins on page 229.

Glossary of Terms

Central City versus Suburbs. Since the definition of urban and suburban varies widely from city to city, it is the responsibility of the individual market survey panelist to reflect his or her area's particular characteristics.

Construction Costs. Construction costs should reflect only hard construction costs such as general contractor, overhead, and profit, but exclude architectural and engineering fees, financing fees, and mortgage/brokerage fees for both construction and permanent financing.

Gross Lease. One in which the tenant's rent includes real estate taxes, fire and extended coverage insurance, as well as maintenance of the roof structure and outside walls.

Improved Sites. Sites in the top 25 percent of overall desirability of the existing inventory. Such sites are in a "ready-to-build" condition and are essentially level and graded and serviced with all necessary utilities. Rail service may or may not be available.

Unimproved Sites. Sites which are also in the top 25 percent of overall desirability of the existing inventory and zoned for industrial use. Streets and utilities may not yet be installed, but are reasonably close and available. Rail service may or may not be available.

Prime High-Technology Building. Generally, 30 percent or more office, fully air-conditioned, 12–18′ clear, extensive landscaping and parking, architecturally impressive. In some areas of the country where high-tech industries are not prevalent, this building could be used as a showroom or as pure office.

Prime Industrial Building. A building in the top 25 percent of overall desirability of the existing inventory. Such buildings are considered to be for *general* purpose uses such as industrial, research, warehouse and/or manufacturing. (*Special* purpose buildings are not to be considered in this category.)

Vacancy. Only completed buildings should be included in the available space inventory.

Survey Panelists by City

UNITED STATES

Akron, OH
James O. Cummins
Jim Cummins Real Estate, Inc.
John F. Herwick
Jim Cummins Real Estate, Inc.

Albany, NY
Robert Cohn
Robert Cohn Associates, Inc.

Albuquerque, NM
Victor S. Bruno
Vic Bruno Company
John W. Daly
John W. Daly & Associates

Atlanta, GA
Charles B. Holloway, Jr.
Carter & Associates, Inc.

Austin, TX
Royce O. Lacey
Commercial Industrial Properties Co.

Bakersfield, CA
Charles L. Tingey
Charles Tingey Associates

Baltimore, MD
James V. Caronna
Industrial Realty Co., Inc.
Robert Oare
Manekin Corporation
John Skoglin
W.C. Pinkard & Company

Birmingham, AL
H. Michael Graham
Graham & Co., Inc.
Stephen Shader, Jr.
Shader Realty, Inc.

Bridgeport/Stratford, CT
Edwin R. Lasner
William Pitt Commercial Real Estate

Buffalo, NY
Max Becker, Jr.
Gurney, Becker & Bourne, Inc.
Robert Hogan
D'Ambrosia, Hogan, Oppenheimer, Saperston & Voit Real Estate Assoc., Inc.

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F. Daniel Batten, III
Batten & Tarrant

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Chicago, IL
Daniel P. Sokolowski
The Nardi Group
Steven Goode
Goode and Associates, Inc.
Rodger D. Chenore
Paine, Wetzel Associates, Inc.
Frank Minik
Rubloff, Inc.

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Jerry Devitt
Jerry Devitt & Associates
Alan R. Stein
Cline Realtors

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The Keenan Company, REALTORS

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Kohr Royer Griffith, Inc.
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The Swearingen Company
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Frederick Ross Co.
Jeffrey McClintock
Coldwell Banker Co.

Des Moines, IA
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1986 Review and 1987 Forecast

1986 Review and 1987 Forecast

Executive Summary

Economic growth will likely remain sluggish through 1987. An improving trade picture and a boost provided by moderate inventory accumulation should provide the impetus to achieve GNP growth in the 2 to 2.5 percent range. However, growth will be accelerating toward the end of the year (Figure 1).

Long-term mortgage interest rates will stabilize around 9.75 to 10 percent for most of 1987. If GNP growth remains sluggish and inflation does not make an unexpected advance beyond 5 percent, mortgage rates may actually slip downward in early 1988. Small increases in wage rates and a very competitive international marketplace will offset increasing import prices due to the falling dollar and restrain inflation to between 4 and 5 percent.

American manufacturers are poised for a resurgence after streamlining operations, reducing costs, and improving productivity. The key to industrial strength is increasing exports and decreasing imports.

Construction of industrial buildings will decline again in 1987 after falling over 16 percent in 1986. Construction activity is primarily in warehousing and distribution space.

Industrial vacancies edged up again in 1986 but should peak in 1987. Sales and lease prices are surprisingly resilient, despite widespread oversupply of space. Money is readily available for real estate investment and institutional and foreign investors are taking an interest in industrial real estate.

Economic Overview

An accomplished distance runner will set a rapid pace early, relax the tempo somewhat during the middle of the race, and always save a burst of speed for the finish. Perhaps the current economic expansion has more in common with a marathon than just its extraordinary length.

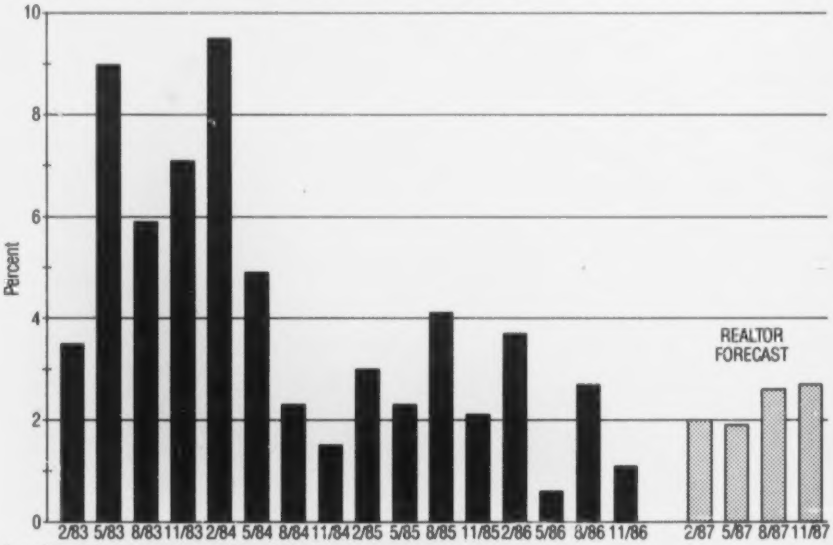
The economy jumped out of the blocks in 1983 and sprinted through 1984, registering annual real GNP growth of more than 6 percent. Growth slowed in 1985 to 2.9 percent and skeptics began forecasting a recession for 1986. But real GNP continued to grow in 1986, albeit at a somewhat sluggish pace of only 2.5 percent. An examination of the economic developments of 1986 will provide some clues as to whether the economy has the strength to pick up the pace down the stretch.

Economic Growth

Countervailing economic forces and the uneven performance of certain industries and regions of the country moderated the pace of growth in 1986. An accommodative monetary policy from the Federal Reserve brought lower interest rates and a much needed boost on several fronts.

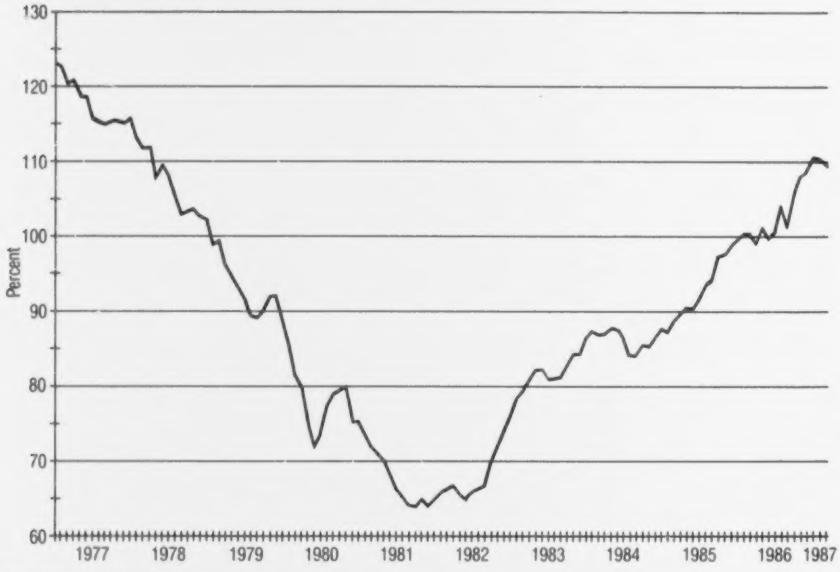
Despite only modest growth in real disposable personal income, consumers were not deterred in 1986. Real personal consumption expenditures increased at an annual rate of over 6 percent in the second and third quarters of 1986. New car sales surged in December as buyers rushed to beat the end of sales tax deductions. Consumers weren't afraid to take on debt either: Installment debt soared to nearly 20 percent of disposable personal income and the saving rate fell to below 2 percent near the end of the year.

Figure 1: Real GNP Growth
(Seasonally Adjusted Annual Rate in 1982 Dollars)



Source: Department of Commerce, Bureau of Economic Analysis

Figure 2: Housing Affordability Index



Source: National Association of REALTORS®

In 1987, consumers will have to take a little breather and work off some of their debt. After December's car buying frenzy, automobile sales will fall off sharply during the first half of 1987. Rising incomes will bring the consumer back into the fold late in 1987 or early 1988.

Lower interest rates were a boon to the housing market too, as housing starts and sales of existing homes were very strong, particularly considering the length of this housing cycle (Figure 2). Lower rates naturally had a very favorable impact on housing affordability. The National Association of REALTORS® Composite Housing Affordability Index broke through 100 in January and reached 110.5 in December, indicating a level of affordability higher than at any time since 1978.*

Since consumer spending and housing will probably be unable to carry the economy in 1987—the key to continued growth is foreign trade. There is little doubt that there will be improvements in the balance of trade in 1987. However, the adjustment process from changes in exchange rates to changes in the flow of goods and services is a slow one. Therefore, expect real economic growth to be very weak until the fourth quarter of 1987 and real GNP to increase between 2 and 2.5 percent for all of 1987.

*The affordability index measures the ability of a median income family to qualify for the purchase of an existing single-family home, assuming a 20 percent downpayment.

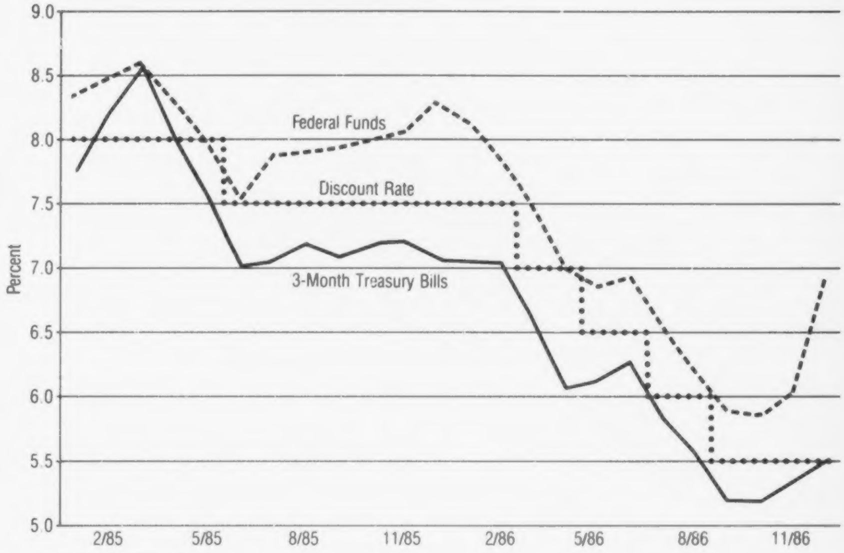
Interest Rates

Both short- and long-term interest rates dropped significantly in 1986 to levels last seen in 1977. The Federal Reserve's discount rate was cut in one-half point increments from 7.5 percent in early 1986 to 5.5 percent in the third quarter of that year. Other short-term rates declined in similar fashion. Long-term rates declined rapidly early in the first quarter of 1986 and then stabilized with 30-year mortgage rates hovering around 9 to 10 percent.

The interest rate environment will be somewhat different in 1987. It is unlikely that the Fed will lower the discount rate any further unless recessionary pressures build. Also, inflationary expectations will affect interest rates much differently in 1987. Declining oil prices effectively quashed short-term inflationary expectations in 1986, a situation that will most likely be reversed in 1987. Higher prices of imported goods will probably push mortgage interest rates up slightly in 1987 to the range of 9.75 to 10 percent. However, sluggish economic growth and overall inflation of less than 5 percent should bring rates back down slightly in late 1987 or early 1988.

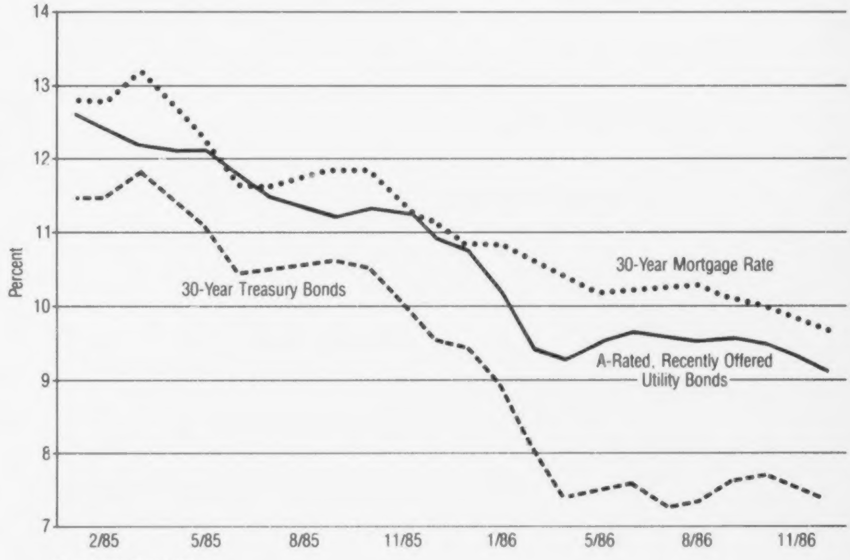
One final consideration is the effect of fiscal policy—budget deficits in particular—on interest rates. The much heralded "crowding out" of consumers and businesses by historically enormous federal borrowing hasn't happened. This is due largely to the inflow of foreign capital and the relatively slow pace of economic growth both here and throughout the world. Despite the probability of continued deficit spending in 1987, a plentiful supply of capital should help keep interest rates down.

Figure 3: Short-Term Interest Rates



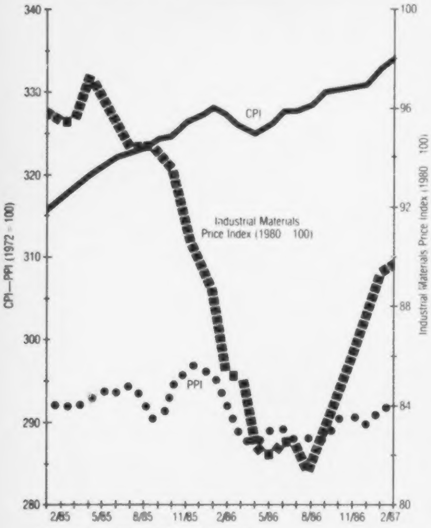
Source: Federal Reserve Bank

Figure 4: Long-Term Interest Rates



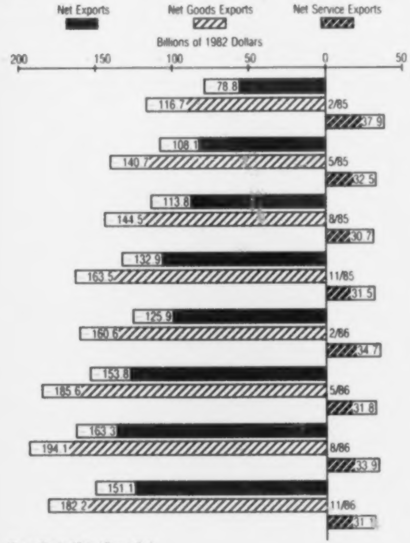
Source: Federal Reserve Bank

Figure 5: Consumer Price Index (CPI), Producer Price Index (PPI), and Industrial Materials Price Index



Source: Bureau of Labor Statistics, Journal of Commerce

Figure 6: International Trade Balances



Source: Cleveland Federal Reserve Bank

Prices

Falling energy and industrial materials prices in 1986 resulted in very moderate increases in consumer prices as measured by the Consumer Price Index (CPI-U) (Figure 5). The Journal of Commerce's Industrial Materials Price Index fell 16.5 percent between April 1985 and August 1986, reflecting declines in the prices of textiles, metals, and various other commodities, in addition to crude oil. The Industrial Materials Price Index is a good leading indicator of inflationary trends as indicated by the rapid decline in the Producer Price Index between December 1985 and April 1986.

It is apparent that declining commodity prices have been offsetting rising prices in other sectors of the economy. For example, while the energy component of the CPI decreased at an annual rate of 21 percent during the third quarter of 1986, the overall CPI index increased at an annual averge rate of 2 percent. However, oil prices have not only bottomed out, but have recovered some lost ground in early 1987 and OPEC is showing signs of renewed cooperation. So, will inflation make a comeback in 1987?

Despite slight increases in the price of oil, an overall increase in the price level of only 3 to 4 percent is likely for 1987. Why? First, the domestic and worldwide economy is currently burdened with excess capacity in numerous industries. Second, there is a broad-based emphasis on efficiency, and "competitiveness" is *the* buzzword for 1987. Third, wages are rising very slowly. Again, the drive to be competitive has put tremendous pressure on wage rates. And since wage rates normally lag behind increases in the overall price level, there is little reason to expect major changes in unit labor costs, at least until late 1987.

Another dimension to the outlook for inflation is the effect the falling value of the dollar in the foreign exchange markets will have on the prices of imported goods. Import prices should increase as the value of the dollar decreases against the currencies of our trading partners. But the international trade issue is a puzzle with many intricate pieces.

Trade

International trade has very rapidly become a more important link in our economy. Trade has become prominent in the public debate about issues relating to unemployment and labor productivity, competitiveness and international prestige, banking and international money markets, and now, investment real estate. U.S. trade deficits reduced annual real GNP growth by one percent in 1985 according to Data Resources estimates.

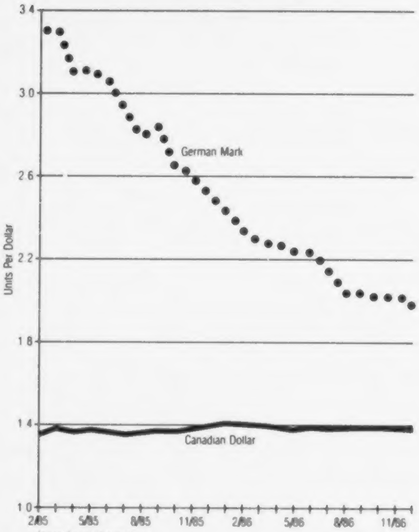
The deterioration of the U.S. international trade balances is apparent in Figure 6 which shows 8 consecutive quarters of negative real trade balances. Services trade balances have remained positive throughout this three-year period, although the surplus has declined annually for the past five years. Petroleum imports obviously contribute significantly to the trade deficit.

The dollar has depreciated approximately 40 percent against the Japanese yen and the German mark since February 1985 (Figures 7 and 8). Anxious manufacturers and farmers have been wondering when the effect of the falling dollar will work its way through the economic system to have an impact on their industries. But, as with the laws of physics, every force has a counter-force.

First, with so much attention focused on the yen and the mark, some observers failed to note that the currencies of several of our trading partners changed very little relative to the dollar—especially the Canadian dollar. Also, trade with the so-called "newly industrialized countries" (NIC's) such as Korea, Taiwan, and Singapore has been growing rapidly and their currencies have remained largely unaffected by the dollar's fall against the mark and the yen. Second, in several very competitive industries (such as the automobile industry) some foreign manufacturers are willing to forego profits temporarily to maintain market share. It is widely reported that many Japanese companies have "absorbed" some or all of any price increases due to dollar devaluation. Third, the demand for some imported products is very price inelastic—consumers are simply willing to pay more for the product. This has the perverse effect of making the trade deficit worse as more dollars go abroad to pay for the same volume of imports.

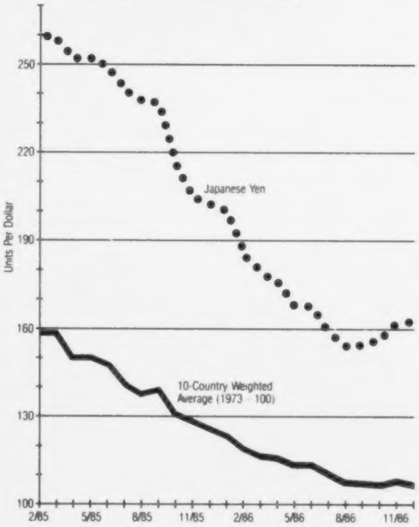
Eventually, however, aggregate effective demand is reduced by these price increases and the trade deficit declines. The first sign of improvement came during the fourth quarter of 1986 when real net exports improved by over 12 billion dollars. There are indications that the trade situation will improve in 1987, ameliorating some of the downside pressure on GNP and giving a much needed boost to American exporters. Also, higher petroleum prices may displace some imported oil and breathe new life into oil dependent state economies in the oil patch.

Figure 7: Foreign Exchange Rates
(Currency Units Per Dollar)



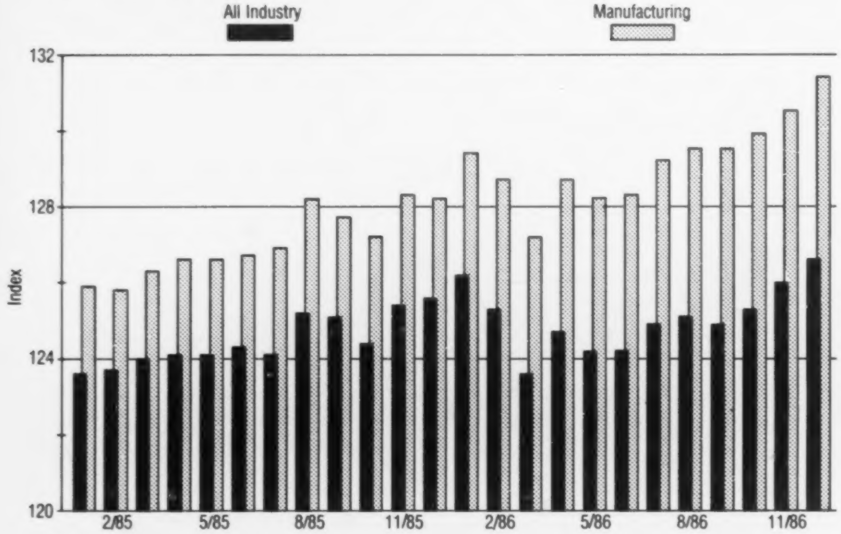
Source: Federal Reserve Bank

Figure 8: Foreign Exchange Rates
(Currency Units Per Dollar)



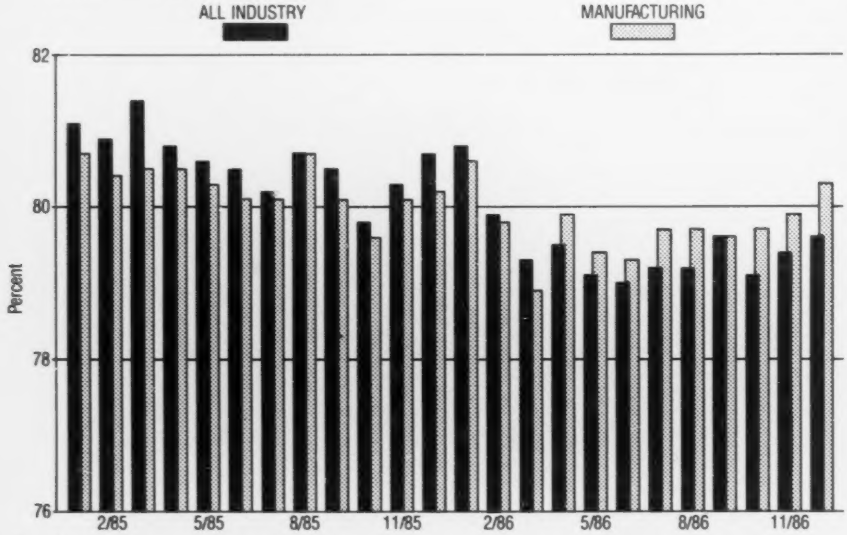
Source: Federal Reserve Bank

Figure 9: Industrial Production Index
(1977 = 100)



Source: Federal Reserve Bank

Figure 10: Capacity Utilization
(1977 = 100)



Source: Federal Reserve Bank

The Industrial Economy

Basic industry in the U.S. has had to weather some very difficult times in recent years and some, such as the steel industry, have gone through structural changes that are most likely permanent. But there are reasons to expect several other industries to recover nicely and 1987 may very well be when it all begins.

Foundation of Growth

American manufacturing companies' drive to improve productivity and increase competitiveness has cut a lot of fat out of their operations. Also, they have spent heavily to modernize both their manufacturing plants and distribution systems.

Efficiency in many industries depends primarily on labor productivity and unit labor costs. Here, too, great strides have been made. U.S. labor costs are fairly competitive with costs in other developed economies. Most analysts expect American industrial managers to continue emphasizing cost containment. Low interest rates and declining industrial materials prices have helped contain costs too by reducing debt service payments and cutting costs of production.

Numerous basic industries are expecting a lift from exports in 1987. The falling value of the dollar should both make American-made products more attractive to foreign buyers and stimulate domestic demand as imported products become relatively more expensive.

Industrial Production

Industrial production showed renewed strength during the fourth quarter of 1986. As is apparent in Figure 9, manufacturing showed strong gains after September. This is because manufacturers are finally becoming forced to rebuild their inventories after satisfying demand from accumulated inventories for most of 1986.

The high levels of automobile production will have to be scaled back early in 1987 as demand recovers from the tax-induced buying spree in late 1986. The robust housing market is responsible for strong demand of durable goods such as furniture and appliances.

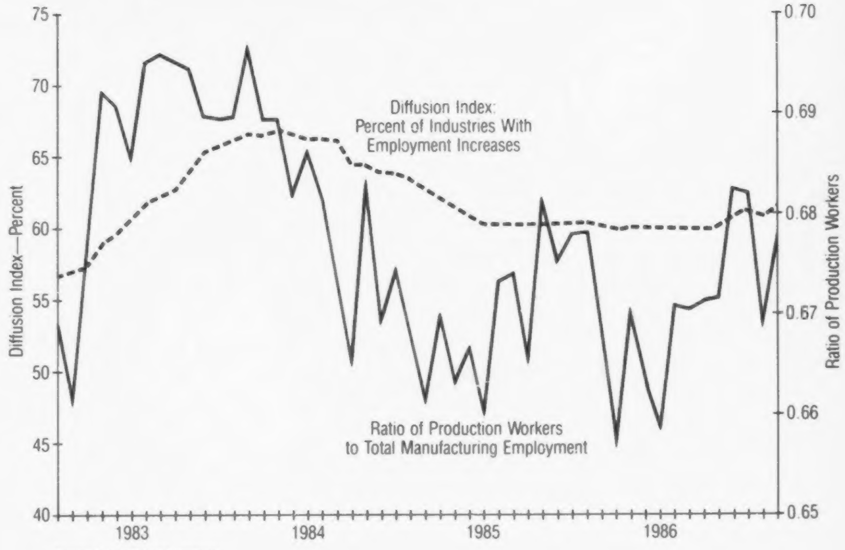
Despite the encouraging string of month-to-month increases in industrial production, capacity utilization still hovers below 80 percent (Figure 10). During the previous business cycle between 1978–1980, capacity utilization moved from a low of 69.5 percent to a peak of 86.9 percent. Capacity utilization is an important factor for increasing industrial construction. Economists at the National Association of REALTORS® look for utilization rates to edge up over 81 percent in late 1987, providing a much needed stimulus to industrial construction.

Several indicators support this analysis. The ratio of production workers to total manufacturing employment appears to have bottomed out and is headed back up. This ratio indicates what portion of total manufacturing employment is actually employed in the production of goods. Another leading indicator of industrial production which receives little attention is the diffusion index (Figure 11). The diffusion index measures the dispersion of manufacturing employment increases, not the magnitude. A broad-based improvement in basic manufacturing will be reflected in a higher percent of industries with employment increases. The diffusion index remained nearly constant from late 1985 through mid-1986 when it started to edge upwards.

Industrial Construction

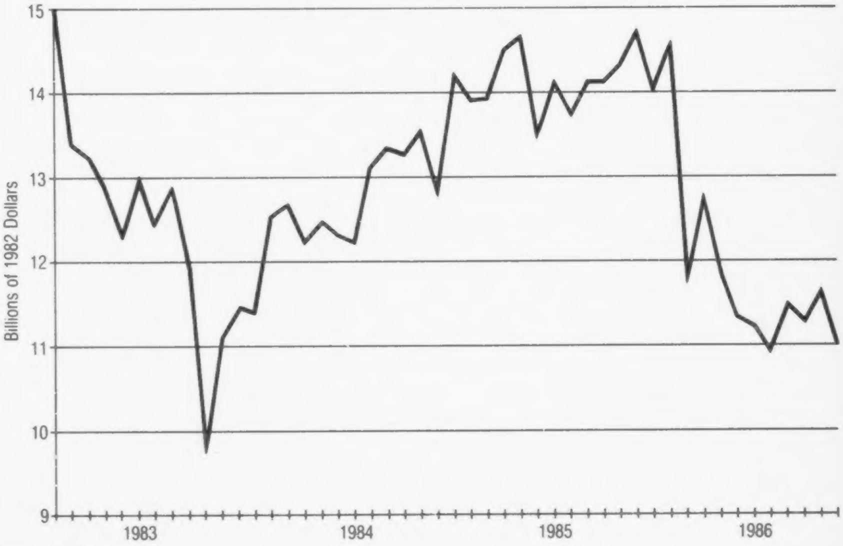
New industrial construction plummeted in 1986 as the real monthly value of construction put in place dropped below an annual rate of $11 billion in August. As noted before, low capacity utilization rates and high trade deficits are severely curtailing building activity. However, one positive revelation from the SIOR survey is that construction of

Figure 11: Diffusion Index and Ratio of Production Workers to Total Manufacturing Employment



Source Bureau of Labor Statistics

Figure 12: Monthly Value of Industrial Construction Put in Place
(Seasonally Adjusted Annual Rate in 1982 Dollars)



Source Department of Commerce

Figure 13: Rate of New Construction
(Percent of Panelists Reporting Change In Rate of New Construction Compared To a Year Ago)

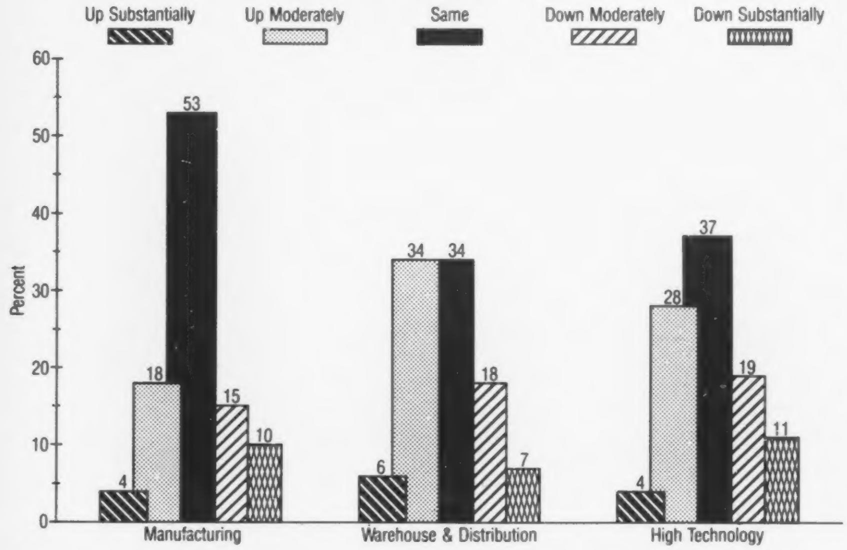
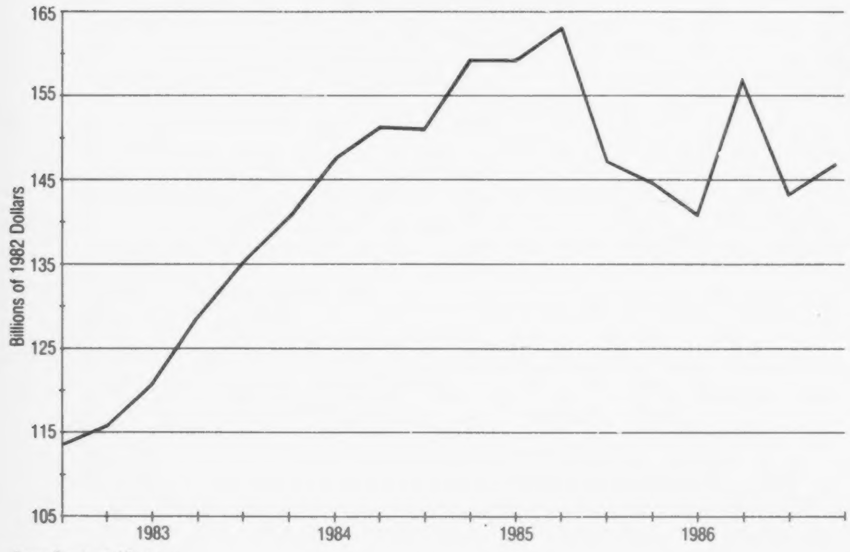


Figure 14: New Plant and Equipment Expenditures
(Seasonally Adjusted Annual Rate in 1982 Dollars)



Source: Department of Commerce

warehousing and distribution space is up moderately in 34 percent of the surveyed markets compared to a year ago, with over 22.5 million square feet currently under construction (Figures 12 and 13). Nevertheless, the recovery in construction will probably be slow until growth and utilization rates increase in late 1987 or early 1988.

In prosperous metropolitan areas, industrial buildings are being displaced by rapid suburban office development. In these cities, industrial facilities are being built even farther out from the central core of the metropolitan areas.

Yet another indication of industrial construction is new plant and equipment expenditures (Figure 14). While the overall level of real expenditures declined 6.7 percent in 1986, there was an encouraging upturn during the fourth quarter. Expenditures are skewed toward equipment, however, new structures will be required in the near future to accommodate the new equipment.

Construction costs are generally stable in all SIOR building categories (Figures 15 and 16). Cost increases are largely associated with smaller-sized buildings with 5,000 to 40,000 square feet. Actual square foot costs range from a high of $42.66 for research and development space to a low of $19.68 for very large structures with more than 100,000 square feet.

Figure 15: Construction Costs
(Percent of Panelists Reporting Change In Construction Costs Compared to a Year Ago)

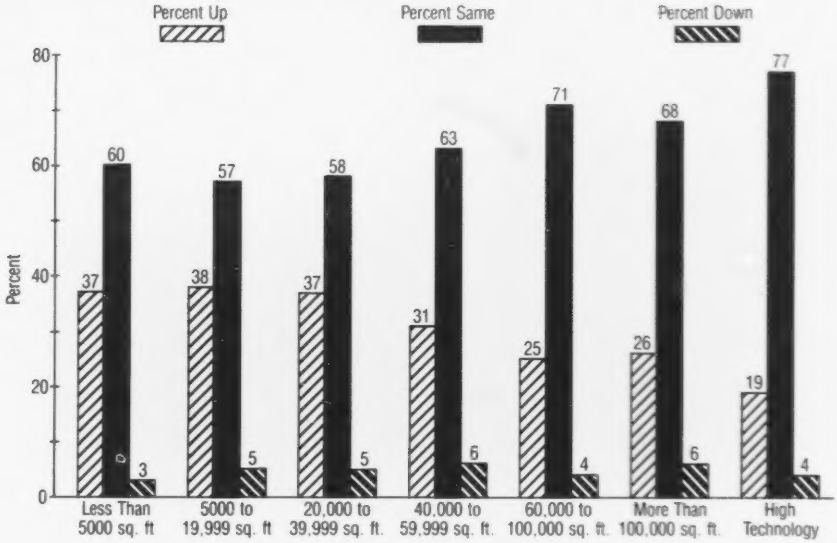
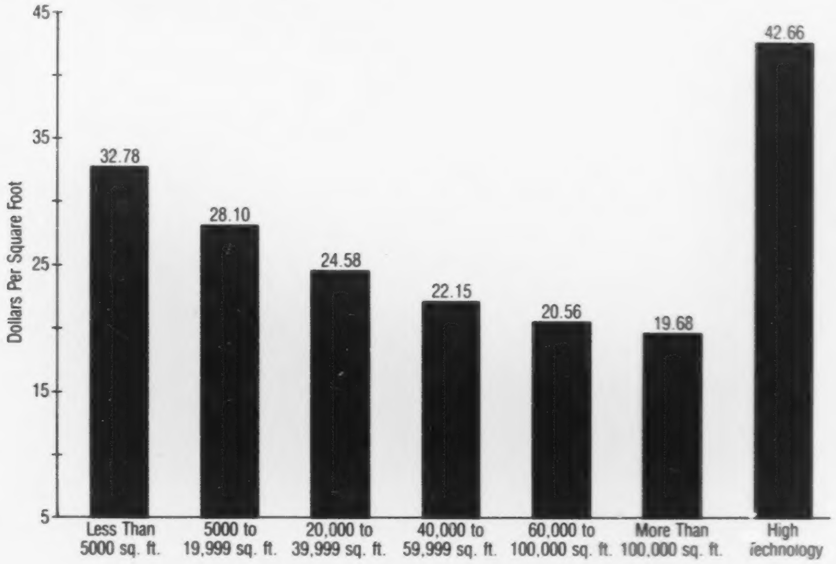


Figure 16: Construction Costs
(Average Costs Per Square Foot)



Industrial Real Estate

The industrial real estate market is considered by many to have better prospects for growth than any other investment market segment. Optimistic forecasts for 1987 are rooted in solid gains in dollar volume of sales and leases compared to a year ago (Figure 17). Warehousing and distribution space continues to be the perennial leader among the various uses of industrial space.

Absorption

On a square foot basis, warehousing and distribution absorb about 60 percent of industrial space, according to SIOR statistics. Warehousing and distribution are particularly location-sensitive components of industrial real estate. Demand for warehousing and distribution properties is responsive to changes in transportation and distribution systems. Certain areas of the country have benefited from the rapid increase in imports as new storage and distribution channels have been established.

The general stagnation in the domestic electronics industry has left a substantial oversupply of warehouse, research and development, and multi-use buildings in several areas where there are high concentrations of high-technology companies. Falling levels of construction and the changing trade picture will pump some life into this market segment in 1987.

Figure 17: Dollar Volume of Sales and Leases
(Percent of Panelists Reporting Change in Dollar Volume of Sales and Leases Compared to a Year Ago)

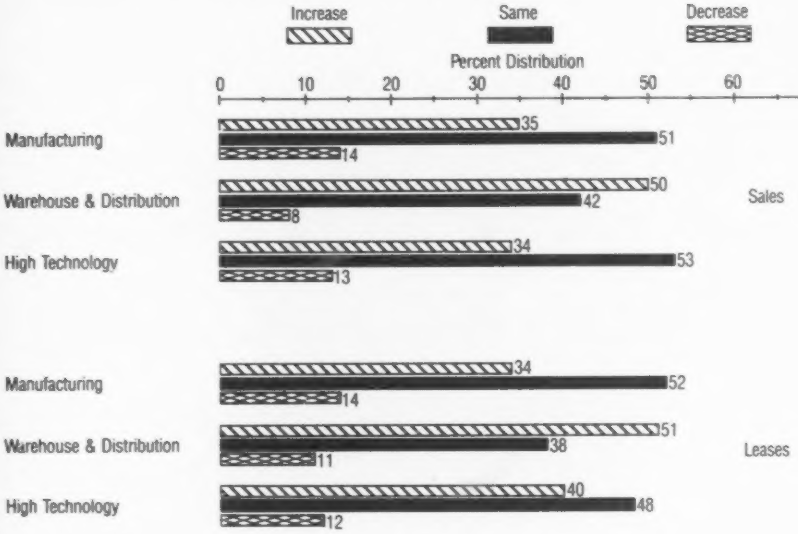
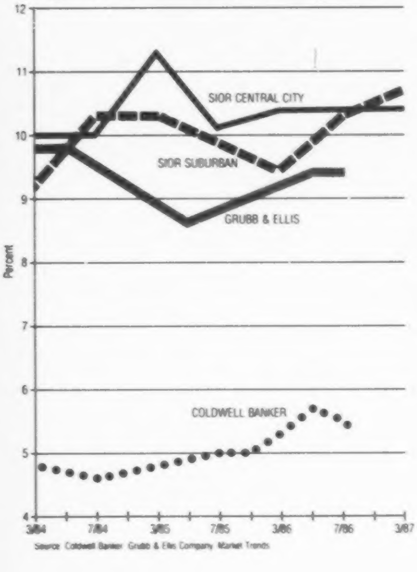


Figure 18: Industrial Vacancy Indexes



Source: Coldwell Banker; Grubb & Ellis Company; Market Trends

Vacancies

Most indexes of industrial vacancies continued to increase in 1986 (Figure 18). The Coldwell Banker Industrial Vacancy Index edged up to 5.8 percent during the fourth quarter to register a record high. (Only prime industrial buildings of 100,000 square feet located in 25 major cities are included.) Grubb & Ellis data include industrial structures with at least 25,000 square feet. By this measure, industrial vacancies increased to 9.5 percent during 1986.

The SIOR vacancy index is an even more comprehensive vacancy indicator measuring the availability of industrial buildings of all sizes in both central city and suburban locations. Suburban vacancies rose from 9.4 to 10.3 percent in 1986 and increased again to 10.7 percent in early 1987. Centrally located space seems to be holding firm, remaining at 10.4 percent over the same period.

Another view of SIOR vacancy data is to consider the distribution of responses to a survey question asking industrial real estate professionals to characterize the demand for various sized buildings in their market areas on a sliding scale from substantial shortage to substantial oversupply. The data in Table 1 reveals that moderate shortages are quite common in most building categories except high technology. The near uniform dispersion between moderate shortages, balanced market, and moderate oversupplies is indicative of the disparate regional and metropolitan market conditions that prevail in early 1987.

Table 1: Vacancy Situation for Prime Industrial Buildings
(Percent of Panelists Reporting Vacancy Conditions)

Building Size (Sq. Ft./ Type)	Substantial Shortage	Moderate Shortage	Balanced Market	Moderate Oversupply	Substantial Oversupply
Less Than 5,000	16	27	34	17	6
5,000 to 19,999	11	28	35	22	4
20,000 to 39,000	7	35	30	20	7
40,000 to 59,999	8	35	31	20	5
60,000 to 100,000	12	31	28	27	3
More Than 100,000	17	24	32	19	8
High Technology	4	7	35	32	21

Prices

SIOR data on sales, lease, and site prices are presented in the form of price indexes for each of seven building categories in both central city and suburban locations. This format allows for easy comparison of price trends among the various building categories.

Sales prices of buildings continued to increase during 1986 in every structure category except high technology. However, the suburban high technology price index has turned around according to recent survey data, increasing 4.2 percent during the second half of 1986. Small suburban buildings and very large, centrally located buildings showed strong price appreciation.

Similarly, lease prices generally increased moderately, except for suburban high-technology properties, centrally located medium-sized buildings, and central city buildings with less than 5,000 square feet (which retreated somewhat from sharp lease price increases early in 1986). Very large buildings in central cities posted impressive gains.

Site prices are more volatile than building prices. Improved sites with between two and 10 acres surged in late 1986, whereas large unimproved sites showed steep declines. Due to large surpluses of office space and hotel rooms, many real estate forecasters expect developers to focus on land acquisition until the next building cycle takes hold. Under this scenario, land prices should turn in a strong performance in 1987.

Figure 19: SIOR Sales Price Index Central City Buildings
(1983 Mean Price For All Building Categories = 100)

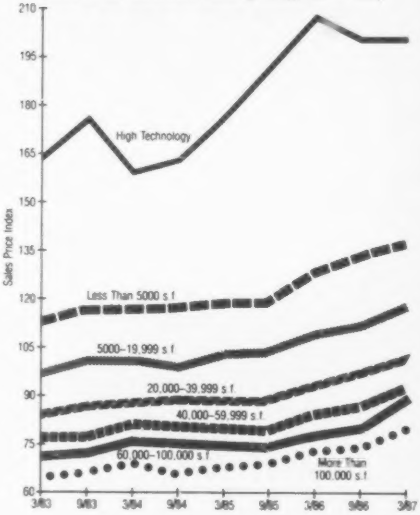
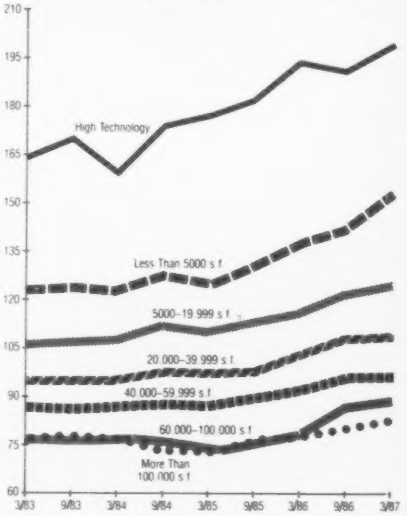


Figure 20: SIOR Sales Price Index Suburban Buildings
(1983 Mean Price For All Building Categories = 100)



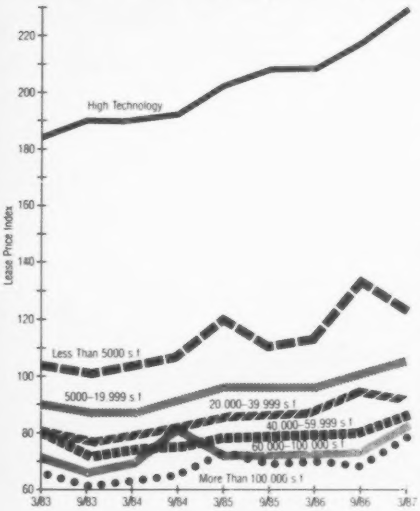


Figure 21: SIOR Lease Price Index Central City Leases

(1983 Mean Price For All Lease Categories = 100)

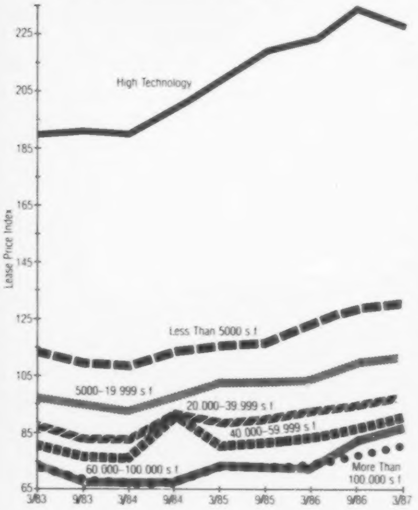


Figure 22: SIOR Lease Price Index Suburban Leases

(1983 Mean Price For All Lease Categories = 100)

There are some other factors that will affect prices and the overall industrial marketplace in 1987. First, the supply of capital for real property investment is quite plentiful. When interest rates fall as they did in 1986, investors begin to look around for higher returns. Seventy-two percent of SIOR survey respondents indicate mortgage money supply is ample.

Second, institutional investors are said to be increasingly interested in industrial properties. Direct equity investment in real estate by pension funds has mushroomed in the past 10 years. Real estate returns are less variable than most other investment vehicles and fund managers have been redeploying assets into real estate as a hedge against inflation. Initially, diversification into real estate was primarily in the office and hotel markets. Now, however, fund managers are looking to diversify into different structure types and geographic locations. Industrial real estate will undoubtedly be on the institutional investor's shopping list in 1987.

Finally, foreign investors have dramatically increased their profile in U.S. real estate markets. Again, the falling value of the dollar enhances the attractiveness of real property investment in the U.S. As in the case of institutional investors, foreign investors have primarily acquired office buildings and hotels up to now but that is changing. Foreign investors are usually very patient, acquiring property for the long run. The basic illiquidity of many industrial properties is, therefore, not a problem for them.

Despite record vacancy rates and sluggish economic growth, the outlook for industrial real estate is still solid. Low levels of new construction, interest from institutional and foreign investors, large amounts of available capital, and improving prospects for the industrial sector of the economy should firm up sales and lease prices through 1987 and into 1988. If oil and agriculture dependent regions of the country realize important gains in 1987 at the same time our basic industries make a comeback, then the U.S. economic engine will be poised for an impressive resurgence in 1988.

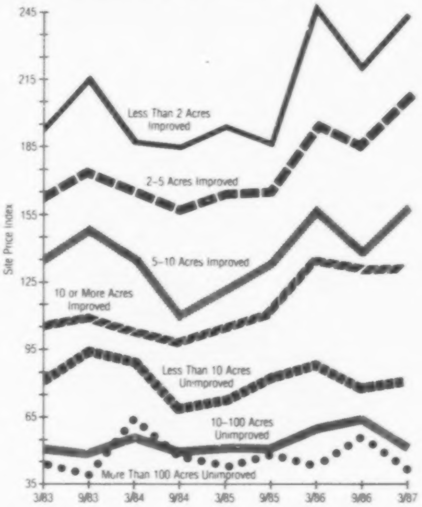


Figure 23: SIOR Site Price Index Central City Sites

(1983 Mean Price For All Site Categories = 100)

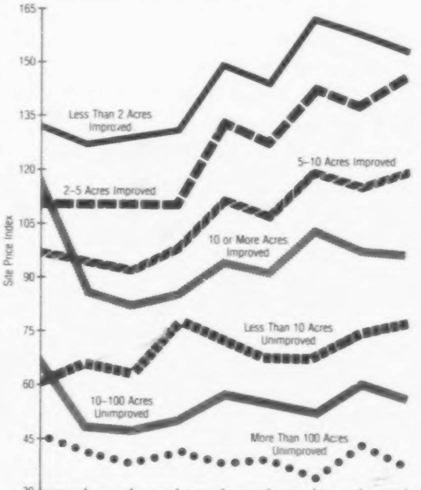


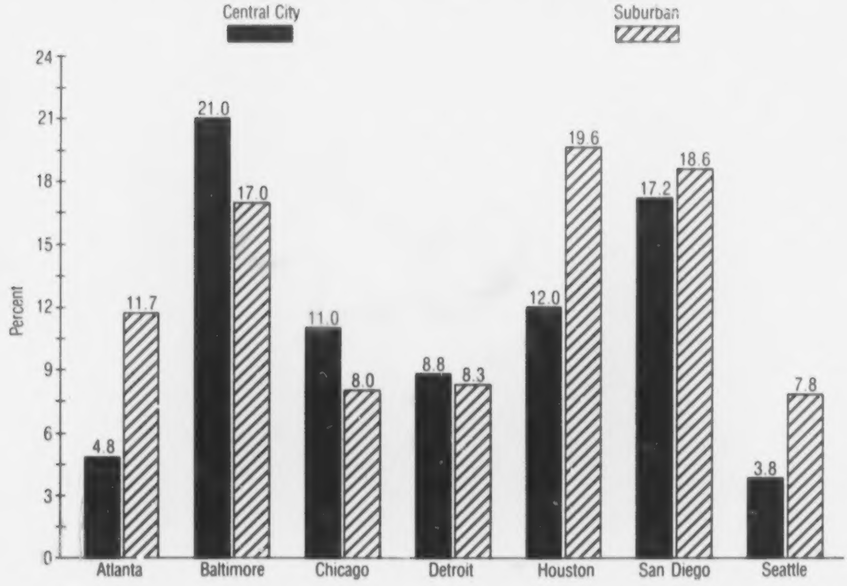
Figure 24: SIOR Site Price Index Suburban Sites

(1983 Mean Price For All Site Categories = 100)

Metropolitan Focus
Selected Cities

Seattle
Detroit
Chicago
Baltimore
San Diego
Atlanta
Houston

Figure 25: Vacancy Rates for Selected Metropolitan Areas



Metropolitan Focus

Atlanta, Baltimore, Chicago, Detroit, Houston, San Diego, and Seattle

The differences and similarities of specific metropolitan market conditions is vividly demonstrated by comparing the following metropolitan areas. Fluctuations in the supply and demand of various structure types and building sizes ultimately hinges on the economic vitality of local and regional economies. Consider the industrial markets in Atlanta, Baltimore, Chicago, Detroit, Houston, San Diego, and Seattle.

Seattle's comparatively low vacancy rates are due in large measure to the strength of the aircraft industry and the movement of cargo into the U.S. from countries in the Far East. SIOR data indicate that 4.7 million square feet of industrial space was under construction in late

1986, primarily in suburban locations. Seattle currently has over 145 million square feet of industrial space. The strength of Seattle's industrial market is also reflected in relatively high sales and lease prices compared to the other selected cities.

Moderate and substantial shortages are reported for buildings with more than 40,000 square feet in every featured city except Houston. The recent trend towards mergers and consolidations has prompted numerous companies to restructure their storage and distribution systems, increasing the demand for bulk warehouse facilities. Even in Baltimore, which has reported vacancy rates of 21 and 17 percent for central city and suburban areas respectively, there is said to be a substantial shortage of buildings with more than 60,000 square feet.

Similarly, there are reported shortages of most building size categories in San Diego despite very high overall vacancy rates. High vacancies can be attributed to the substantial oversupply of high technology space in the San Diego area where 58 percent of absorption was for use by high-technology firms in 1986.

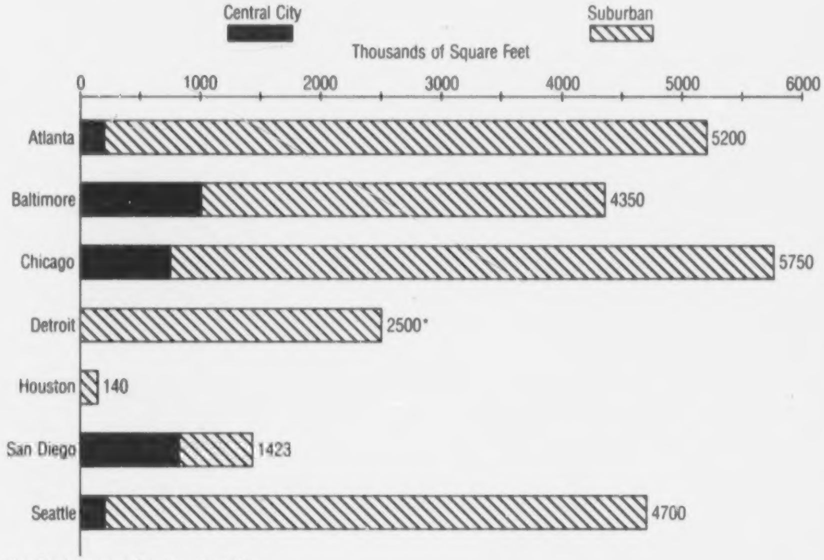
SIOR panelists in Chicago and Detroit are reporting very similar market conditions. Both cities have a large manufacturing base which has demonstrated impressive economic gains during the current expansion. Detroit's fortunes obviously depend on the prosperity of the domestic automobile industry. Even though there are signs in early 1987 of accumulating inventories and probable

Table 2: Vacancy/Availability Situation in Selected Markets
(Building Size In Square Feet or Prime High Technology)

	Less Than 5000	5000 to 20,000	20,000 to 39,999	40,000 to 59,999	60,000 to 100,000	More Than 100,000	High Technology
Atlanta	MO	BM	MO	MO	MO	MO	SO
Baltimore	BM	BM	MS	MS	SS	SS	MO
Chicago	MS	MS	SS	MS	MS	SS	MO
Detroit	MS	BM	BM	MS	MS	MS	SO
Houston	MO	MO	MO	MO	MO	MO	MO
San Diego	BM	BM	MS	MS	MS	MS	SO
Seattle	MS	BM	BM	MS	MS	SS	MO

SO = Substantial Oversupply
MO = Moderate Oversupply
BM = Balanced Market
SS = Substantial Shortage
MS = Moderate Shortage

Figure 26: New Construction



*Note Data for central city Detroit was not available production cutbacks, American car manufacturers are in a much improved position to regain some of the market share lost to foreign car makers and overcome their tarnished reputation for outmoded, poor quality products. Impressive increases in quality and productivity, as well as enhanced competitiveness due to dollar depreciation, should help sustain Detroit's economic vitality.

Chicago's industrial market inventory is massive—670 million square feet with 5.75 million square feet under construction. Sales and lease prices are reported to be up in every building category except prime high technology. Additionally, SIOR panelists in Chicago are expecting dollar volumes, prices, and absorption to increase again in 1987. Moderate or substantial shortages are reported for all building categories except very small structures of less than 5,000 square feet and prime high-technology space.

Looking to the south, Houston is cited repeatedly as one of the most troubled real estate markets in the country. However, a virtual halt in new construction and what is likely the end of declining oil prices should stabilize the industrial market. Even though sales prices are down eight to 10 percent across the board, the outlook for 1987 is for slight price increases and even bigger increases in dollar volume.

Atlanta's dynamic economy will continue to grow due to its diverse mix of basic manufacturing, high-technology, and service companies. However, industrial real estate development has been very rapid and 5.2 million square feet of space is under construction, increasing Atlanta's total inventory by 3.3 percent. Vacancy rates edged up in 1986 and will most likely increase again in 1987 since moderate or substantial oversupplies are reported in nearly every building category. Even though its industrial real estate market may be in for a short-term correction, Atlanta's fundamental strength as the economic hub of the southeast should insure its long-term prosperity.

Figure 27: Average Sales Price of Industrial Buildings
(Excluding Prime High Technology, Dollars Per Square Foot)

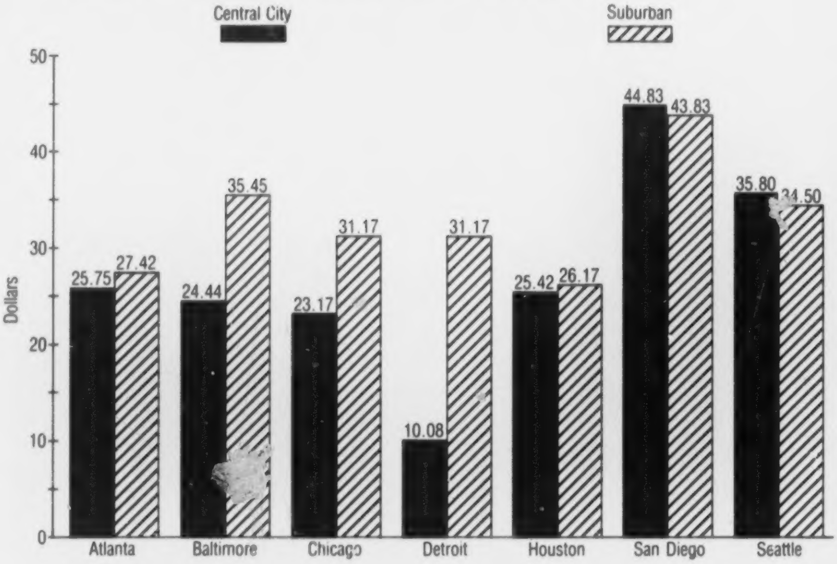


Figure 28: Average Sales Price of Prime High-Technology Buildings
(Dollars Per Square Foot)

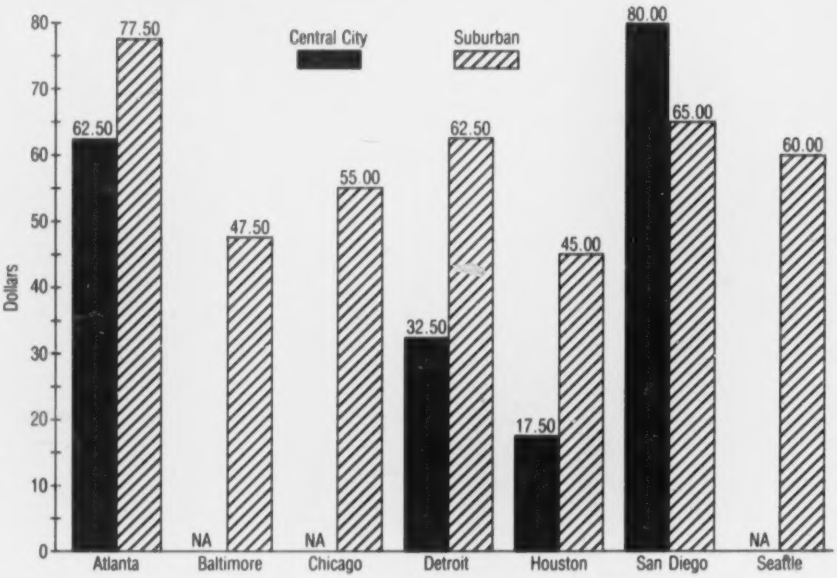


Figure 29: Average Lease Price of Industrial Buildings
(Excluding Prime High Technology, Dollars Per Square Foot)

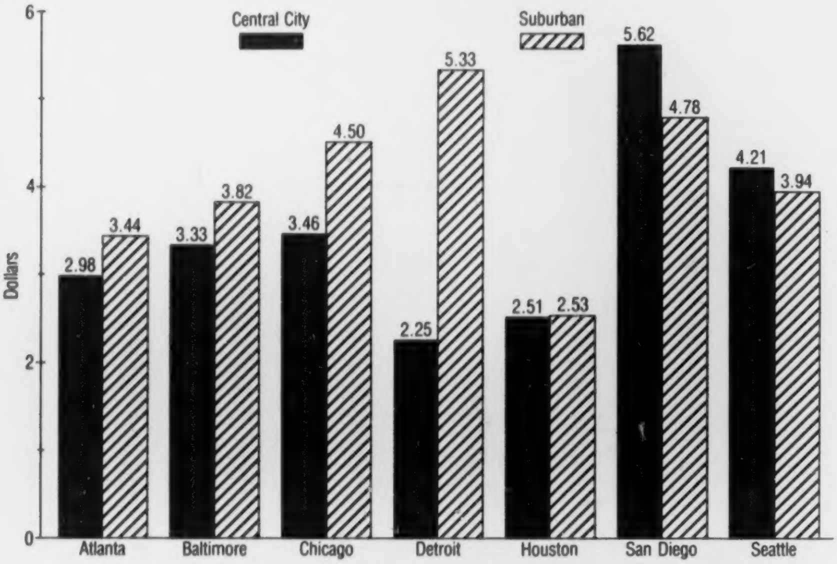
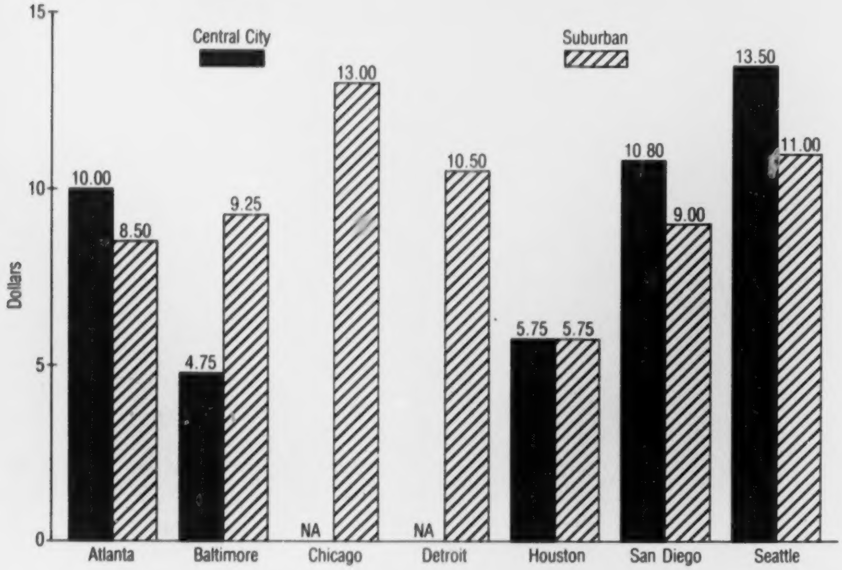


Figure 30: Average Lease Price of Prime High-Technology Buildings
(Dollars Per Square Foot)



Metropolitan Areas By City

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

AKRON

CENTRAL CITY: AKRON
SUBURBAN: AKRON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	25,000,000 sq. ft.	20,250,000 sq. ft.
Total Vacant	700,000 sq. ft.	700,000 sq. ft.
Vacancy Rate	2.8 %	3.5 %
Contruction	20,000 sq. ft.	250,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 10 %	UP 10 %	UP 15 %	UP 15 %	UP 5 %	UP 5 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 25.20- $ 30.00	SAME	$ 25.00- $ 28.00	SAME
5,000-20,000 sq. ft.	$ 23.00- $ 25.00	SAME	$ 22.00- $ 28.00	SAME
20,000-40,000 sq. ft.	$ 18.00- $ 25.00	SAME	$ 17.00- $ 20.00	SAME
40,000-60,000 sq. ft.	NA	NA	$ 14.00- $ 17.00	SAME
60,000-100,000 sq. ft.	NA	NA	$ 12.00- $ 14.00	SAME
100,000 or more sq. ft.	NA	NA	$ 10.00- $ 13.00	SAME
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	NA	NA
2-5 acres	NA	NA	$ .40- $ 1.00	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	$ .25- $ .35	SAME
Unimproved				
Less than 10 acres	NA	NA	$ .10- $ .15	SAME
10-100 acres	NA	NA	$ .06- $ .15	SAME
100 or more acres	NA	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.50- $ 4.50	SAME	$ 3.50- $ 4.50	SAME
5,000-20,000 sq. ft.	$ 2.50- $ 3.50	SAME	$ 2.50- $ 3.00	SAME
20,000-40,000 sq. ft.	$ 2.25- $ 3.25	SAME	$ 2.25- $ 3.00	SAME
40,000-60,000 sq. ft.	$ 1.74- $ 2.50	SAME	$ 1.75- $ 2.50	SAME
60,000-100,000 sq. ft.	NA	SAME	$ 1.25- $ 1.75	SAME
100,000 or more sq. ft.	NA	SAME	$ 1.25- $ 1.75	SAME
Prime High Technology	NA	SAME	NA	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 26.50	UP 2 %
5,000-20,000 sq. ft.	$ 22.50	UP 2 %
20,000-40,000 sq. ft.	$ 19.50	UP 2 %
40,000-60,000 sq. ft.	$ 17.50	UP 2 %
60,000-100,000 sq. ft.	$ 15.50	SAME
100,000 or more sq. ft.	$ 14.00	SAME
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	6
5,000-20,000 sq. ft.	Substantial Shortage	6
20,000-40,000 sq. ft.	Substantial Shortage	6
40,000-60,000 sq. ft.	Substantial Shortage	9
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Balanced Market	18
Prime High Technology	Balanced Market	9

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60 %	40 %	NA	40 %	60 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	9.5 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	SAME	UP 5 %	UP 5 %	UP 5 %	SAME	UP 10 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ALBANY

CENTRAL CITY: ALBANY
SUBURBAN: COLONIE, BETHLEHEM, GUILDERLAND, CLIFTON PARK

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA
Contruction	0 sq. ft.	100,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	DOWN 10%	SAME	DOWN 10%	NA	DOWN 5 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 17.00- $ 22.00	SAME	$ 22.00- $ 35.00	SAME
5,000-20,000 sq. ft.	$ 13.00- $ 22.00	SAME	$ 21.00- $ 28.00	SAME
20,000-40,000 sq. ft.	$ 11.00- $ 20.00	SAME	$ 16.00- $ 26.00	SAME
40,000-60,000 sq. ft.	$ 8.00- $ 17.00	SAME	$ 12.00- $ 21.00	SAME
60,000-100,000 sq. ft.	$ 8.00- $ 17.00	SAME	$ 12.00- $ 21.00	SAME
100,000 or more sq. ft.	NA	NA	$ 9.00- $ 19.00	SAME
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 1.04	SAME	$ 1.75	SAME
2-5 acres	$ 1.00	SAME	$ 1.50	SAME
5-10 acres	$ .75	SAME	$ .75	SAME
10 or more acres	NA	NA	$ .55	SAME
Unimproved				
Less than 10 acres	NA	NA	$ .27	SAME
10-100 acres	NA	NA	$ .22	SAME
100 or more acres	NA	NA	$ .16	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 2.75- $ 3.50	SAME	$ 4.00- $ 4.50	SAME
5,000-20,000 sq. ft.	$ 2.25- $ 3.00	SAME	$ 3.35- $ 3.75	DOWN 5%
20,000-40,000 sq. ft.	$ 2.00- $ 2.75	SAME	$ 2.25- $ 3.00	DOWN 1%
40,000-60,000 sq. ft.	$ 1.75- $ 2.50	SAME	$ 2.25- $ 2.75	DOWN 1%
60,000-100,000 sq. ft.	$ 1.50- $ 2.00	SAME	$ 2.25- $ 2.75	DOWN 5%
100,000 or more sq. ft.	NA	NA	$ 1.75- $ 2.50	DOWN 5%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 30.50	SAME
5,000-20,000 sq. ft.	$ 29.00	SAME
20,000-40,000 sq. ft.	$ 28.00	SAME
40,000-60,000 sq. ft.	$ 28.00	SAME
60,000-100,000 sq. ft.	$ 23.50	SAME
100,000 or more sq. ft.	$ 23.50	SAME
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Balanced Market	5
60,000-100,000 sq. ft.	Moderate Shortage	5
100,000 or more sq. ft.	Moderate Shortage	5
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80 %	15 %	5 %	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.5%	MODERATE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	SAME	SAME	SAME	SAME	UP 2 %	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ALBUQUERQUE

CENTRAL CITY: ALBUQUERQUE
SUBURBAN: BERNALILLO COUNTY AND RIO RANCHO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	8,400,000 sq. ft.	3,600,000 sq. ft.
Total Vacant	800,000 sq. ft.	400,000 sq. ft.
Vacancy Rate	10.0 %	10.0 %
Contruction	300,000 sq. ft.	50,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
DOWN 10%	SAME	DOWN 10%	SAME	DOWN 10%	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 40.00	SAME	$ 40.00	SAME
5,000-20,000 sq. ft.	$ 35.00	SAME	$ 35.00	SAME
20,000-40,000 sq. ft.	$ 30.00	SAME	$ 30.00	SAME
40,000-60,000 sq. ft.	$ 25.00	SAME	$ 25.00	SAME
60,000-100,000 sq. ft.	$ 25.00	SAME	$ 25.00	SAME
100,000 or more sq. ft.	$ 25.00	SAME	$ 25.00	SAME
Prime High Technology	$ 50.00- $ 60.00	SAME	$ 50.00- $ 60.00	SAME
Site Sales Prices				
Improved				
Less than 2 acres	$ 2.50- $ 4.00	SAME	$ 1.50- $ 2.00	SAME
2-5 acres	$ 2.00- $ 3.00	SAME	$ 1.00- $ 1.75	SAME
5-10 acres	$ 2.00- $ 2.50	SAME	$ .75- $ 1.50	SAME
10 or more acres	$ 1.75- $ 2.25	SAME	$ .50- $ 1.00	SAME
Unimproved				
Less than 10 acres	$ 1.80	SAME	$ 1.00	SAME
10-100 acres	$ 1.25	SAME	$ .50	SAME
100 or more acres	$ 1.00	SAME	$ .35	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 6.50	UP 8 %	$ 5.00	SAME
5,000-20,000 sq. ft.	$ 5.50	UP 10 %	$ 4.50	SAME
20,000-40,000 sq. ft.	$ 4.50	SAME	$ 3.75	SAME
40,000-60,000 sq. ft.	$ 4.25	SAME	$ 3.50	SAME
60,000-100,000 sq. ft.	$ 4.00	SAME	NA	SAME
100,000 or more sq. ft.	$ 3.50	SAME	NA	SAME
Prime High Technology	$ 10.00- $ 11.00	SAME	$ 10.00	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 37.50	SAME
5,000-20,000 sq. ft.	$ 32.50	SAME
20,000-40,000 sq. ft.	$ 32.50	SAME
40,000-60,000 sq. ft.	$ 32.50	SAME
60,000-100,000 sq. ft.	$ 27.50	SAME
100,000 or more sq. ft.	$ 27.50	SAME
Prime High Technology	$ 55.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Moderate Oversupply	18
Prime High Technology	Balanced Market	18

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60 %	30 %	10 %	60 %	40 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	9.75%	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
DOWN 10%	SAME	SAME	DOWN 10%	DOWN 10%	SAME	DOWN 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ATLANTA

CENTRAL CITY: ATLANTA
SUBURBAN: ATLANTA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	25,000,000 sq. ft.	128,000,000 sq. ft.
Total Vacant	1,200,000 sq. ft.	15,000,000 sq. ft.
Vacancy Rate	4.8 %	11.7 %
Contruction	200,000 sq. ft.	5,000,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	UP 5 %	SAME	SAME	DOWN 12%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 35.00- $ 45.00	SAME	$ 40.00- $ 50.00	SAME
5,000-20,000 sq. ft.	$ 25.00- $ 37.00	SAME	$ 25.00- $ 37.00	SAME
20,000-40,000 sq. ft.	$ 20.00- $ 30.00	SAME	$ 23.00- $ 32.00	SAME
40,000-60,000 sq. ft.	$ 18.00- $ 25.00	SAME	$ 20.00- $ 25.00	SAME
60,000-100,000 sq. ft.	$ 17.00- $ 23.00	SAME	$ 18.00- $ 23.00	SAME
100,000 or more sq. ft.	$ 16.00- $ 18.00	SAME	$ 15.00- $ 21.00	SAME
Prime High Technology	$ 50.00- $ 75.00	SAME	$ 70.00- $ 85.00	SAME
Site Sales Prices				
Improved				
Less than 2 acres	$ 2.50- $ 3.25	UP 12 %	$ 2.50- $ 4.00	UP 6 %
2-5 acres	$ 2.25- $ 2.75	UP 13 %	$ 2.25- $ 3.50	UP 6 %
5-10 acres	$ 1.75- $ 2.25	UP 6 %	$ 2.10- $ 3.00	SAME
10 or more acres	$ 1.75- $ 2.00	UP 14 %	$ 1.50- $ 2.75	SAME
Unimproved				
Less than 10 acres	$ 1.75- $ 2.25	UP 14 %	$ 2.00- $ 3.50	UP 6 %
10-100 acres	$ 1.50- $ 2.00	UP 14 %	$ 1.75- $ 3.00	SAME
100 or more acres	$ 1.00- $ 1.50	UP 14 %	$ 1.50- $ 5.50	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.25- $ 5.00	UP 10 %	$ 3.75- $ 5.00	UP 5 %
5,000-20,000 sq. ft.	$ 2.75- $ 3.75	UP 5 %	$ 3.25- $ 4.25	UP 5 %
20,000-40,000 sq. ft.	$ 2.50- $ 3.50	UP 5 %	$ 3.00- $ 4.00	SAME
40,000-60,000 sq. ft.	$ 2.25- $ 3.25	UP 5 %	$ 2.75- $ 3.75	SAME
60,000-100,000 sq. ft.	$ 2.00- $ 3.00	UP 5 %	$ 2.50- $ 3.50	SAME
100,000 or more sq. ft.	$ 1.75- $ 2.75	UP 5 %	$ 2.25- $ 3.25	SAME
Prime High Technology	$ 8.00- $ 12.00	SAME	$ 7.00- $ 10.00	DOWN 1%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 45.00	SAME
5,000-20,000 sq. ft.	$ 37.50	SAME
20,000-40,000 sq. ft.	$ 32.50	SAME
40,000-60,000 sq. ft.	$ 27.50	SAME
60,000-100,000 sq. ft.	$ 22.50	SAME
100,000 or more sq. ft.	$ 20.50	UP 6 %
Prime High Technology	$ 62.50	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	8
60,000-100,000 sq. ft.	Moderate Oversupply	8
100,000 or more sq. ft.	Moderate Oversupply	9
Prime High Technology	Substantial Oversupply	12

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
85 %	10 %	5 %	95 %	5 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	10 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	DOWN 5 %	DOWN 5 %	SAME	DOWN 3 %	SAME	DOWN 3 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

AUSTIN

CENTRAL CITY: AUSTIN METROPOLITAN AREA
SUBURBAN:

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	11,406,179 sq. ft.	NA
Total Vacant	2,790,651 sq. ft.	NA
Vacancy Rate	24.5 %	NA
Contruction	244,139 sq. ft.	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
DOWN 25%	DOWN 30%	DOWN 25%	DOWN 30%	DOWN 40%	DOWN 40%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 47.00	DOWN 1%	NA	NA
5,000-20,000 sq. ft.	$ 44.00	DOWN 1%	NA	NA
20,000-40,000 sq. ft.	$ 41.00	DOWN 1%	NA	NA
40,000-60,000 sq. ft.	$ 37.00	DOWN 1%	NA	NA
60,000-100,000 sq. ft.	$ 36.00	DOWN 1%	NA	NA
100,000 or more sq. ft.	$ 36.00	DOWN 1%	NA	NA
Prime High Technology	$ 75.00	DOWN 1%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 3.00	DOWN 8%	$ 1.50	DOWN 4%
2-5 acres	$ 3.00	DOWN 8%	$ 1.30	DOWN 4%
5-10 acres	$ 3.00	SAME	$ 1.25	DOWN 3%
10 or more acres	$ 2.75	SAME	$ 1.00	DOWN 4%
Unimproved				
Less than 10 acres	$ 2.75	SAME	$ 1.00	DOWN 3%
10-100 acres	$ 1.75	DOWN 3%	$ .80	DOWN 2%
100 or more acres	$ 1.00	SAME	$ .50	DOWN 1%
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.90	DOWN 9%	$ 3.90	DOWN 9%
5,000-20,000 sq. ft.	$ 3.60	DOWN 1%	$ 3.60	DOWN 1%
20,000-40,000 sq. ft.	$ 3.48	DOWN 1%	$ 3.48	DOWN 1%
40,000-60,000 sq. ft.	$ 3.36	DOWN 7%	$ 3.36	DOWN 7%
60,000-100,000 sq. ft.	$ 3.36	DOWN 7%	$ 3.36	DOWN 7%
100,000 or more sq. ft.	$ 3.12	DOWN 5%	$ 3.12	DOWN 5%
Prime High Technology	$ 7.80	DOWN 1%	$ 7.80	DOWN 1%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 36.00	DOWN 7 %
5,000-20,000 sq. ft.	$ 33.00	DOWN 7 %
20,000-40,000 sq. ft.	$ 29.00	DOWN 7 %
40,000-60,000 sq. ft.	$ 25.00	DOWN 7 %
60,000-100,000 sq. ft.	$ 21.00	DOWN 7 %
100,000 or more sq. ft.	$ 18.00	DOWN 7 %
Prime High Technology	$ 43.00	DOWN 7 %

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Balanced Market	8
20,000-40,000 sq. ft.	Substantial Oversupply	24
40,000-60,000 sq. ft.	Substantial Oversupply	24
60,000-100,000 sq. ft.	Substantial Oversupply	24
100,000 or more sq. ft.	Balanced Market	15
Prime High Technology	Substantial Oversupply	24

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
63 %	20 %	17 %	85 %	15 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	9 %	TIGHT

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	SAME	SAME	SAME	SAME	SAME	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BAKERSFIELD

CENTRAL CITY: BAKERSFIELD
SUBURBAN:

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	10,000,000 sq. ft.	NA
Total Vacant	390,000 sq. ft.	NA
Vacancy Rate	3.9 %	NA
Contruction	100,000 sq. ft.	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	DOWN 5 %	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$ 30.0[illegible]	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	$ 25.00	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 2.30	SAME	NA	NA
2-5 acres	$ 2.00	SAME	NA	NA
5-10 acres	$ 1.80	SAME	NA	NA
10 or more acres	$ 1.80	SAME	NA	NA
Unimproved				
Less than 10 acres	$ 1.25	SAME	NA	NA
10-100 acres	NA	SAME	NA	NA
100 or more acres	$ .44	SAME	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.36	SAME	NA	NA
5,000-20,000 sq. ft.	$ 3.00	SAME	NA	NA
20,000-40,000 sq. ft.	$ 2.58	SAME	NA	NA
40,000-60,000 sq. ft.	$ 2.58	SAME	NA	NA
60,000-100,000 sq. ft.	$ 2.58	SAME	NA	NA
100,000 or more sq. ft.	$ 2.58	SAME	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Substantially	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 25.00	UP 3.5 %
5,000-20,000 sq. ft.	$ 22.50	UP 3.5 %
20,000-40,000 sq. ft.	$ 19.50	UP 3.5 %
40,000-60,000 sq. ft.	$ 17.50	UP 3.5 %
60,000-100,000 sq. ft.	$ 17.00	UP 3.5 %
100,000 or more sq. ft.	$ 15.00	UP 3.5 %
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Moderate Shortage	5
20,000-40,000 sq. ft.	Moderate Shortage	5
40,000-60,000 sq. ft.	Moderate Shortage	7
60,000-100,000 sq. ft.	Substantial Shortage	7
100,000 or more sq. ft.	Balanced Market	7
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	90 %	10 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
NA	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	DOWN 3 %	SAME	SAME	DOWN 15%	DOWN 3 %	DOWN 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BALTIMORE

CENTRAL CITY: BALTIMORE
SUBURBAN: BALTIMORE, COLUMBIA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	19,000,000 sq. ft.	46,000,000 sq. ft.
Total Vacant	4,000,000 sq. ft.	7,000,000 sq. ft.
Vacancy Rate	21.0 %	17.0 %
Contruction	1,000,000 sq. ft.	3,350,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 10 %	NA	UP 20 %	NA	UP 10 %	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 45.00	NA	$ 60.00- $ 70.00	NA
5,000-20,000 sq. ft.	$ 25.00	UP 25 %	$ 40.00	NA
20,000-40,000 sq. ft.	$ 22.00- $ 25.00	UP 17 %	$ 30.00- $ 40.00	UP 30 %
40,000-60,000 sq. ft.	$ 22.00	UP 10 %	$ 25.00- $ 35.00	UP 25 %
60,000-100,000 sq. ft.	$ 20.00- $ 23.00	UP 17 %	$ 21.00- $ 28.00	UP 20 %
100,000 or more sq. ft.	$ 18.00- $ 20.00	UP 25 %	$ 18.00- $ 23.00	UP 5 %
Prime High Technology	NA	NA	$ 45.00- $ 50.00	UP 15 %
Site Sales Prices				
Improved				
Less than 2 acres	$ 1.50- $ 1.75	UP 15 %	$ 2.00- $ 6.00	UP 50 %
2-5 acres	$ 1.50- $ 1.75	UP 15 %	$ 2.00- $ 6.00	UP 100 %
5-10 acres	$ 1.50- $ 1.60	UP 7 %	$ 2.00- $ 5.00	UP 65 %
10 or more acres	NA	NA	$ 2.00- $ 5.00	UP 65 %
Unimproved				
Less than 10 acres	$ 1.00- $ 1.25	SAME	$ .50- $ 2.50	SAME
10-100 acres	$ 1.00	UP 10 %	$ .50- $ 2.00	SAME
100 or more acres	NA	NA	$ .30- $ .75	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 4.50	SAME	$ 4.50- $ 5.95	UP 20 %
5,000-20,000 sq. ft.	$ 4.00	SAME	$ 4.00- $ 5.00	UP 10 %
20,000-40,000 sq. ft.	$ 3.30- $ 3.50	SAME	$ 3.00- $ 4.00	SAME
40,000-60,000 sq. ft.	$ 3.00- $ 3.50	UP 10 %	$ 2.75- $ 4.00	SAME
60,000-100,000 sq. ft.	$ 2.50- $ 3.50	SAME	$ 2.65- $ 3.50	SAME
100,000 or more sq. ft.	$ 2.50- $ 3.00	DOWN 1%	$ 3.00- $ 3.50	UP 10 %
Prime High Technology	$ 4.50- $ 5.00	SAME	$ 7.00- $ 11.50	UP 15 %

Baltimore, MD

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Substantially	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 50.00	UP 40 %
5,000-20,000 sq. ft.	$ 35.00	UP 18 %
20,000-40,000 sq. ft.	$ 27.50	UP 30 %
40,000-60,000 sq. ft.	$ 22.00	UP 10 %
60,000-100,000 sq. ft.	$ 18.00	SAME
100,000 or more sq. ft.	$ 16.00	SAME
Prime High Technology	$ 40.00	UP 12 %

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	4
100,000 or more sq. ft.	Substantial Shortage	4
Prime High Technology	Moderate Oversupply	10

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60 %	10 %	30 %	80 %	20 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	UP 15 %	SAME	UP 15 %	SAME	UP 5 %	UP 10 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BIRMINGHAM

CENTRAL CITY: BIRMINGHAM
SUBURBAN: TARRANT, PINSON, HOOVER, BESSEMER

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	4,500,000 sq. ft.	6,500,000 sq. ft.
Total Vacant	400,000 sq. ft.	450,000 sq. ft.
Vacancy Rate	9.0 %	7.0 %
Contruction	NA	500,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	UP 10 %	UP 10 %	UP 10 %	UP 10 %	UP 10 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 21.00- $ 29.00	UP 5 %	$ 36.00- $ 42.00	UP 5 %
5,000-20,000 sq. ft.	$ 19.00- $ 24.00	UP 5 %	$ 23.00- $ 29.00	UP 5 %
20,000-40,000 sq. ft.	$ 16.00- $ 21.00	UP 5 %	$ 21.00- $ 27.00	UP 5 %
40,000-60,000 sq. ft.	$ 15.00- $ 21.00	UP 5 %	$ 19.00- $ 24.00	UP 5 %
60,000-100,000 sq. ft.	$ 13.00- $ 18.00	SAME	$ 15.00- $ 18.00	SAME
100,000 or more sq. ft.	$ 13.00- $ 16.00	SAME	$ 13.00- $ 17.00	SAME
Prime High Technology	NA	NA	$ 50.00	UP 11 %
Site Sales Prices				
Improved				
Less than 2 acres	$ 2.20	SAME	$ 3.25	SAME
2-5 acres	$ 2.00	SAME	$ 2.50	SAME
5-10 acres	$ 1.65	SAME	$ 2.00	SAME
10 or more acres	$ 1.30	SAME	$ 1.75	SAME
Unimproved				
Less than 10 acres	NA	NA	$ 1.50	SAME
10-100 acres	NA	NA	$ 1.10	SAME
100 or more acres	NA	NA	$ .50	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.50	SAME	$ 5.15	UP 20 %
5,000-20,000 sq. ft.	$ 3.25	SAME	$ 4.50	UP 6 %
20,000-40,000 sq. ft.	$ 3.00	SAME	$ 3.25	SAME
40,000-60,000 sq. ft.	$ 2.50	SAME	$ 3.00	SAME
60,000-100,000 sq. ft.	$ 2.25	SAME	$ 2.50	SAME
100,000 or more sq. ft.	$ 2.50	UP 10 %	$ 2.50	SAME
Prime High Technology	$ 8.50	SAME	$ 9.00	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 30.00	SAME
5,000-20,000 sq. ft.	$ 25.00	SAME
20,000-40,000 sq. ft.	$ 21.00	SAME
40,000-60,000 sq. ft.	$ 18.00	SAME
60,000-100,000 sq. ft.	$ 17.00	SAME
100,000 or more sq. ft.	$ 16.00	SAME
Prime High Technology	$ 37.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	3
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	2
40,000-60,000 sq. ft.	Moderate Shortage	2
60,000-100,000 sq. ft.	Moderate Shortage	6
100,000 or more sq. ft.	Moderate Shortage	8
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65 %	5 %	30 %	20 %	80 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	8.5 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 10 %	UP 15 %	UP 10 %	UP 15 %	UP 15 %	UP 5 %	UP 10 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BRIDGEPORT/STRATFORD

CENTRAL CITY: BRIDGEPORT/STRATFORD
SUBURBAN: TRUMBULL, SHELTON, MONROE, FAIRFIELD

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	18,000,000 sq. ft.	4,950,000 sq. ft.
Total Vacant	1,900,000 sq. ft.	350,000 sq. ft.
Vacancy Rate	10.1 %	7.1 %
Contruction	165,000 sq. ft.	275,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 15 %	DOWN 15%	UP 20 %	DOWN 10%	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 55.00	UP 15 %	$ 75.00	UP 10 %
5,000-20,000 sq. ft.	$ 50.00	UP 15 %	$ 70.00	UP 10 %
20,000-40,000 sq. ft.	$ 35.00	UP 10 %	$ 55.00	UP 10 %
40,000-60,000 sq. ft.	$ 35.00	UP 10 %	NA	NA
60,000-100,000 sq. ft.	$ 35.00	UP 10 %	NA	NA
100,000 or more sq. ft.	$ 35.00	UP 15 %	$ 40.00	UP 10 %
Prime High Technology	$ 80.00	SAME	$100.00	UP 10 %
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$ 7.00	UP 15 %
2-5 acres	NA	NA	$ 6.00	UP 15 %
5-10 acres	NA	NA	$ 5.50	UP 15 %
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	$ 4.70	UP 15 %	$ 5.75	UP 15 %
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 6.50	UP 10 %	$ 7.00	UP 10 %
5,000-20,000 sq. ft.	$ 6.90	UP 15 %	$ 8.25	UP 15 %
20,000-40,000 sq. ft.	$ 6.90	UP 15 %	$ 8.50	UP 15 %
40,000-60,000 sq. ft.	$ 6.90	UP 10 %	$ 8.50	UP 15 %
60,000-100,000 sq. ft.	$ 6.25	UP 10 %	$ 8.00	UP 10 %
100,000 or more sq. ft.	$ 4.75	UP 10 %	$ 7.25	UP 10 %
Prime High Technology	$ 12.00	UP 10 %	$ 14.00	UP 10 %

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 55.00	UP 5 %
5,000-20,000 sq. ft.	$ 50.00	UP 5 %
20,000-40,000 sq. ft.	$ 45.00	UP 5 %
40,000-60,000 sq. ft.	$ 35.00	SAME
60,000-100,000 sq. ft.	$ 35.00	SAME
100,000 or more sq. ft.	$ 35.00	SAME
Prime High Technology	$ 70.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	2
5,000-20,000 sq. ft.	Substantial Shortage	3
20,000-40,000 sq. ft.	Substantial Shortage	3
40,000-60,000 sq. ft.	Moderate Shortage	5
60,000-100,000 sq. ft.	Moderate Shortage	6
100,000 or more sq. ft.	Moderate Shortage	8
Prime High Technology	Balanced Market	9

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
19 %	66 %	15 %	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.5%	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 10 %	UP 10 %	UP 10 %	SAME	UP 15 %	UP 10 %	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BUFFALO

CENTRAL CITY: BUFFALO
SUBURBAN: ERIE COUNTY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	26,300,000 sq. ft.	68,700,000 sq. ft.
Total Vacant	2,600,000 sq. ft.	6,800,000 sq. ft.
Vacancy Rate	10.0 %	10.0 %
Contruction	100,000 sq. ft.	200,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	SAME	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 15.00- $ 18.00	SAME	$ 25.00- $ 30.00	UP 14 %
5,000-20,000 sq. ft.	$ 11.00- $ 15.00	SAME	$ 20.00- $ 25.00	UP 25 %
20,000-40,000 sq. ft.	$ 10.00- $ 12.00	SAME	$ 15.00- $ 20.00	SAME
40,000-60,000 sq. ft.	$ 10.00- $ 12.00	SAME	$ 12.00- $ 15.00	SAME
60,000-100,000 sq. ft.	$ 8.00- $ 10.00	SAME	$ 10.00- $ 15.00	SAME
100,000 or more sq. ft.	$ 8.00- $ 10.00	SAME	$ 10.00- $ 15.00	SAME
Prime High Technology	$ 45.00- $ 50.00	SAME	$ 50.00	SAME
Site Sales Prices				
Improved				
Less than 2 acres	$ .35- $ .50	SAME	$ .45- $ 1.00	UP 33 %
2-5 acres	$ .35- $ .45	SAME	$ .45- $ .50	SAME
5-10 acres	$ .35- $ .45	SAME	$ .40- $ .45	SAME
10 or more acres	$ .35- $ .45	SAME	$ .25- $ .35	SAME
Unimproved				
Less than 10 acres	$ .23- $ .30	SAME	$ .10- $ .18	SAME
10-100 acres	$ .23- $ .25	SAME	$ .10- $ .12	SAME
100 or more acres	$ .23- $ .25	SAME	$ .05- $ .09	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 2.75- $ 3.25	SAME	$ 4.00- $ 4.75	SAME
5,000-20,000 sq. ft.	$ 2.50- $ 2.75	SAME	$ 3.75- $ 4.50	UP 10 %
20,000-40,000 sq. ft.	$ 2.00- $ 2.50	SAME	$ 2.50- $ 3.50	SAME
40,000-60,000 sq. ft.	$ 2.00- $ 2.50	SAME	$ 2.50- $ 3.00	SAME
60,000-100,000 sq. ft.	$ 1.75- $ 2.50	SAME	$ 2.50- $ 3.00	SAME
100,000 or more sq. ft.	$ 1.75- $ 2.50	SAME	$ 2.10- $ 2.50	SAME
Prime High Technology	$ 11.00- $ 13.00	SAME	$ 12.50- $ 16.00	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 32.50	SAME
5,000-20,000 sq. ft.	$ 29.00	SAME
20,000-40,000 sq. ft.	$ 23.00	SAME
40,000-60,000 sq. ft.	$ 22.00	SAME
60,000-100,000 sq. ft.	$ 20.00	SAME
100,000 or more sq. ft.	$ 19.00	SAME
Prime High Technology	$ 70.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Moderate Shortage	5
20,000-40,000 sq. ft.	Balanced Market	12
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Balanced Market	24
Prime High Technology	Balanced Market	9

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65 %	10 %	25 %	40 %	60 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Industrial Revenue Bonds	8.75%	MODERATE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	SAME	SAME	SAME	SAME	SAME	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CHARLESTON

CENTRAL CITY: CHARLESTON
SUBURBAN: NORTH CHARLESTON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	300,000 sq. ft.	11,500,000 sq. ft.
Total Vacant	15,000 sq. ft.	600,000 sq. ft.
Vacancy Rate	5.0 %	5.0 %
Contruction	0 sq. ft.	300,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	NA	UP 5 %	NA	SAME	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 25.00- $ 27.00	UP 7 %	$ 22.00	SAME
5,000-20,000 sq. ft.	$ 22.00	UP 6 %	$ 18.00- $ 20.00	SAME
20,000-40,000 sq. ft.	NA	NA	$ 16.00- $ 18.00	SAME
40,000-60,000 sq. ft.	NA	NA	$ 13.00- $ 16.00	SAME
60,000-100,000 sq. ft.	NA	NA	$ 13.00- $ 16.00	SAME
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 3.50	UP 15 %	$ 1.15	SAME
2-5 acres	$ 3.00	UP 15 %	$ 1.00	SAME
5-10 acres	NA	NA	$ .60	SAME
10 or more acres	NA	NA	$ .50	SAME
Unimproved				
Less than 10 acres	NA	NA	$ .35	SAME
10-100 acres	NA	NA	$ .30	SAME
100 or more acres	NA	NA	$ .25	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.50- $ 4.00	SAME	$ 4.00	SAME
5,000-20,000 sq. ft.	$ 3.00- $ 4.00	SAME	$ 3.00	SAME
20,000-40,000 sq. ft.	$ 2.75- $ 3.00	SAME	$ 2.50- $ 3.00	SAME
40,000-60,000 sq. ft.	NA	NA	$ 2.00- $ 2.50	SAME
60,000-100,000 sq. ft.	NA	NA	$ 1.50- $ 2.00	SAME
100,000 or more sq. ft.	NA	NA	$ 1.50- $ 2.00	SAME
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 19.00	UP 5 %
5,000-20,000 sq. ft.	$ 18.00	UP 5 %
20,000-40,000 sq. ft.	$ 17.00	UP 5 %
40,000-60,000 sq. ft.	$ 15.00	UP 5 %
60,000-100,000 sq. ft.	$ 15.00	UP 5 %
100,000 or more sq. ft.	$ 15.00	UP 5 %
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	3
5,000-20,000 sq. ft.	Balanced Market	3
20,000-40,000 sq. ft.	Moderate Oversupply	3
40,000-60,000 sq. ft.	Balanced Market	5
60,000-100,000 sq. ft.	Moderate Oversupply	6
100,000 or more sq. ft.	Balanced Market	6
Prime High Technology	Balanced Market	6

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80 %	20 %	NA	60 %	40 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Industrial Revenue Bonds	5.5 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 8 %	UP 8 %	UP 5 %	UP 8 %	UP 5 %	UP 4 %	UP 5 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CHARLOTTE

CENTRAL CITY: CHARLOTTE
SUBURBAN: CHARLOTTE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	13,500,000 sq. ft.	70,200,000 sq. ft.
Total Vacant	500,000 sq. ft.	7,000,000 sq. ft.
Vacancy Rate	3.6 %	10.0 %
Contruction	350,000 sq. ft.	700,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	NA	SAME	NA	SAME	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 35.00	SAME	$ 35.00	SAME
5,000-20,000 sq. ft.	$ 30.00	SAME	$ 30.00	SAME
20,000-40,000 sq. ft.	$ 22.50	SAME	$ 22.50	SAME
40,000-60,000 sq. ft.	$ 18.00	SAME	$ 18.00	SAME
60,000-100,000 sq. ft.	$ 18.00	SAME	$ 18.00	SAME
100,000 or more sq. ft.	$ 16.00	SAME	$ 16.00	SAME
Prime High Technology	$ 45.00	SAME	$ 45.00	SAME
Site Sales Prices				
Improved				
Less than 2 acres	$ 1.75	UP 16 %	$ 1.50	UP 20 %
2-5 acres	$ 1.50	UP 20 %	$ 1.50	UP 25 %
5-10 acres	$ 1.25	UP 25 %	$ 1.25	SAME
10 or more acres	$ 1.00	UP 20 %	$ .80	SAME
Unimproved				
Less than 10 acres	$ .65	SAME	$ .50	SAME
10-100 acres	$ .40	SAME	$ .35	SAME
100 or more acres	$ .30	SAME	$ .25	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 4.25	SAME	$ 4.25	SAME
5,000-20,000 sq. ft.	$ 3.50	SAME	$ 3.50	SAME
20,000-40,000 sq. ft.	$ 3.00	SAME	$ 3.00	SAME
40,000-60,000 sq. ft.	$ 2.25	SAME	$ 2.25	SAME
60,000-100,000 sq. ft.	$ 2.00	SAME	$ 2.00	SAME
100,000 or more sq. ft.	$ 2.00	UP 15 %	$ 1.85	SAME
Prime High Technology	$ 8.50	UP 6 %	$ 7.50	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 35.00	SAME
5,000-20,000 sq. ft.	$ 30.00	SAME
20,000-40,000 sq. ft.	$ 20.00	SAME
40,000-60,000 sq. ft.	$ 18.00	SAME
60,000-100,000 sq. ft.	$ 17.00	SAME
100,000 or more sq. ft.	$ 15.00	SAME
Prime High Technology	$ 45.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	5
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Moderate Shortage	4
100,000 or more sq. ft.	Moderate Shortage	4
Prime High Technology	Substantial Oversupply	9

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65 %	15 %	20 %	65 %	35 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.5%	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 10 %	UP 10 %	UP 15 %	UP 25 %	UP 35 %	UP 10 %	UP 35 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CHICAGO

CENTRAL CITY: CHICAGO
SUBURBAN: ALL CHICAGO METROPOLITAN SUBURBS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	170,000,000 sq. ft.	500,000,000 sq. ft.
Total Vacant	15,500,000 sq. ft.	40,000,000 sq. ft.
Vacancy Rate	11.0 %	8.0 %
Contruction	750,000 sq. ft.	5,000,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 10 %	UP 10 %	UP 18 %	UP 18 %	UP 15 %	UP 15 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 33.00	UP 10 %	$ 45.00	UP 7 %
5,000-20,000 sq. ft.	$ 27.00	UP 8 %	$ 37.00	UP 6 %
20,000-40,000 sq. ft.	$ 24.00	UP 14 %	$ 31.00	UP 7 %
40,000-60,000 sq. ft.	$ 22.00	UP 10 %	$ 28.00	UP 8 %
60,000-100,000 sq. ft.	$ 18.00	UP 20 %	$ 24.00	UP 4 %
100,000 or more sq. ft.	$ 15.00	UP 15 %	$ 22.00	UP 5 %
Prime High Technology	NA	NA	$ 55.00	UP 4 %
Site Sales Prices				
Improved				
Less than 2 acres	$ 1.50- $ 5.00	SAME	$ 1.50- $ 5.00	SAME
2-5 acres	$ 2.00- $ 4.00	SAME	$ 1.50- $ 5.00	UP 10 %
5-10 acres	$ 1.00- $ 2.75	UP 10 %	$ 1.50- $ 4.00	UP 10 %
10 or more acres	$ 1.00- $ 1.50	UP 10 %	$ 1.00- $ 3.50	UP 10 %
Unimproved				
Less than 10 acres	NA	NA	$ 1.25	UP 20 %
10-100 acres	NA	NA	$ 1.00	UP 20 %
100 or more acres	NA	NA	$ .65	UP 20 %
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 4.50	UP 6 %	$ 5.50	UP 5 %
5,000-20,000 sq. ft.	$ 4.00	UP 23 %	$ 5.00	UP 11 %
20,000-40,000 sq. ft.	$ 3.50	UP 8 %	$ 4.50	UP 13 %
40,000-60,000 sq. ft.	$ 3.25	UP 8 %	$ 4.25	UP 6 %
60,000-100,000 sq. ft.	$ 3.00	UP 20 %	$ 4.00	UP 5 %
100,000 or more sq. ft.	$ 2.50	UP 11 %	$ 3.75	UP 15 %
Prime High Technology	NA	NA	$ 13.00	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 37.00	UP 5.7 %
5,000-20,000 sq. ft.	$ 32.00	UP 6.6 %
20,000-40,000 sq. ft.	$ 25.00	UP 14 %
40,000-60,000 sq. ft.	$ 23.00	UP 9.5 %
60,000-100,000 sq. ft.	$ 21.00	UP 11 %
100,000 or more sq. ft.	$ 20.00	UP 11 %
Prime High Technology	$ 55.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Moderate Shortage	5
20,000-40,000 sq. ft.	Substantial Shortage	5
40,000-60,000 sq. ft.	Moderate Shortage	8
60,000-100,000 sq. ft.	Moderate Shortage	10
100,000 or more sq. ft.	Substantial Shortage	12
Prime High Technology	Moderate Oversupply	15

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60 %	35 %	5 %	80 %	20 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	9.25%	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 7 %	UP 10 %	UP 10 %	UP 10 %	UP 7 %	UP 7 %	UP 5 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CINCINNATI

CENTRAL CITY: CINCINNATI
SUBURBAN: SOUTHWESTERN OHIO AND NORTHERN KENTUCKY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	80,000,000 sq. ft.	180,000,000 sq. ft.
Total Vacant	1,500,000 sq. ft.	3,000,000 sq. ft.
Vacancy Rate	2.0 %	1.7 %
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	UP 20 %	UP 20 %	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 30.00	SAME	$ 30.00	SAME
5,000-20,000 sq. ft.	$ 22.00	SAME	$ 22.00	SAME
20,000-40,000 sq. ft.	$ 20.00	SAME	$ 20.00	SAME
40,000-60,000 sq. ft.	$ 17.00	SAME	$ 18.00	SAME
60,000-100,000 sq. ft.	$ 15.00	SAME	$ 16.00	SAME
100,000 or more sq. ft.	$ 14.00	SAME	$ 14.00	SAME
Prime High Technology	NA	SAME	$ 35.00	SAME
Site Sales Prices				
Improved				
Less than 2 acres	$ 3.00	SAME	$ 1.00- $ 1.80	SAME
2-5 acres	$ 2.50	SAME	$ .75- $ 1.50	NA
5-10 acres	NA	NA	$ .75- $ 1.50	NA
10 or more acres	NA	NA	$ .80	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	$ .20	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 4.50	SAME	$ 5.60	SAME
5,000-20,000 sq. ft.	$ 3.50	SAME	$ 3.50	SAME
20,000-40,000 sq. ft.	$ 2.75	SAME	$ 2.75	SAME
40,000-60,000 sq. ft.	$ 2.25	SAME	$ 2.75	SAME
60,000-100,000 sq. ft.	$ 2.00	SAME	$ 2.50	SAME
100,000 or more sq. ft.	NA	NA	$ 2.50	SAME
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	SAME
5,000-20,000 sq. ft.	NA	SAME
20,000-40,000 sq. ft.	NA	SAME
40,000-60,000 sq. ft.	NA	SAME
60,000-100,000 sq. ft.	NA	SAME
100,000 or more sq. ft.	NA	SAME
Prime High Technology	NA	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	8
5,000-20,000 sq. ft.	Balanced Market	8
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Moderate Shortage	6
60,000-100,000 sq. ft.	Substantial Shortage	6
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Balanced Market	8

COMPOSITION OF ABSORPTION

Warehousing/ Distribution	Manufacturing	High Technology	Industrial Park	
			Inside	Outside
90 %	10 %	NA	70 %	30 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	9.5 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	SAME	UP 5 %	SAME	SAME	UP 5 %	UP 10 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CLEVELAND

CENTRAL CITY: CLEVELAND
SUBURBAN: CLEVELAND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	88,225,000 sq. ft.	178,875,000 sq. ft.
Total Vacant	12,350,000 sq. ft.	16,000,000 sq. ft.
Vacancy Rate	14.0 %	11.2 %
Contruction	250,000 sq. ft.	2,000,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 20 %	UP 5 %	UP 5 %	UP 5 %	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 20.00- $ 35.00	UP 5 %	$ 25.00- $ 50.00	SAME
5,000-20,000 sq. ft.	$ 15.00- $ 30.00	SAME	$ 20.00- $ 40.00	SAME
20,000-40,000 sq. ft.	$ 8.00- $ 22.00	SAME	$ 17.00- $ 25.00	SAME
40,000-60,000 sq. ft.	$ 6.00- $ 18.00	SAME	$ 14.00- $ 23.00	UP 5 %
60,000-100,000 sq. ft.	$ 4.00- $ 16.00	SAME	$ 12.00- $ 21.00	UP 5 %
100,000 or more sq. ft.	$ 2.00- $ 12.00	SAME	$ 8.00- $ 20.00	SAME
Prime High Technology	NA	NA	$ 25.00- $ 48.00	SAME
Site Sales Prices				
Improved				
Less than 2 acres	$ .75- $ 3.75	SAME	$ .80- $ 3.00	UP 5 %
2-5 acres	$ .75- $ 3.50	SAME	$ .80- $ 3.00	UP 5 %
5-10 acres	$ .50- $ 3.00	SAME	$ .65- $ 2.00	SAME
10 or more acres	$ .30- $ 2.25	SAME	$ .45- $ 1.75	SAME
Unimproved				
Less than 10 acres	$ .10- $ .50	NA	$ .10- $ .70	UP 5 %
10-100 acres	$ .05- $ .50	NA	$ .05- $ .46	UP 5 %
100 or more acres	NA	NA	$ .05- $ .25	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 2.50- $ 5.00	SAME	$ 3.50- $ 5.50	UP 5 %
5,000-20,000 sq. ft.	$ 2.00- $ 4.75	SAME	$ 3.00- $ 5.25	UP 5 %
20,000-40,000 sq. ft.	$ 1.75- $ 3.25	UP 5 %	$ 2.75- $ 3.25	UP 5 %
40,000-60,000 sq. ft.	$ 1.25- $ 3.00	SAME	$ 2.10- $ 3.00	SAME
60,000-100,000 sq. ft.	$ .75- $ 2.50	SAME	$ 1.80- $ 2.75	SAME
100,000 or more sq. ft.	$ .50- $ 2.50	SAME	$ 1.50- $ 2.50	SAME
Prime High Technology	$ 4.50- $ 9.00	SAME	$ 6.00- $ 11.00	SAME

Cleveland, OH

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 37.00	UP 10 %
5,000-20,000 sq. ft.	$ 30.50	UP 5 %
20,000-40,000 sq. ft.	$ 27.00	UP 5 %
40,000-60,000 sq. ft.	$ 21.00	SAME
60,000-100,000 sq. ft.	$ 20.50	SAME
100,000 or more sq. ft.	$ 19.00	SAME
Prime High Technology	$ 37.00	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	2
5,000-20,000 sq. ft.	Substantial Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Balanced Market	7
100,000 or more sq. ft.	Balanced Market	9
Prime High Technology	Balanced Market	5

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
55 %	35 %	10 %	75 %	25 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.3%	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 5 %	UP 10 %	UP 5 %	UP 15 %	UP 10 %	SAME	UP 5 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

COLUMBIA, SC

CENTRAL CITY: COLUMBIA
SUBURBAN: WEST COLUMBIA, CAYCE, RICHLAND, AND LEXINGTON COUNTIES

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	4,437,000 sq. ft.	19,079,000 sq. ft.
Total Vacant	70,000 sq. ft.	1,006,377 sq. ft.
Vacancy Rate	1.6 %	5.3 %
Contruction	0 sq. ft.	235,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	UP 8 %	UP 10 %	UP 8 %	SAME	UP 5 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 25.00	SAME	$ 23.00	SAME
5,000-20,000 sq. ft.	$ 20.00	SAME	$ 22.00	SAME
20,000-40,000 sq. ft.	$ 18.00	SAME	$ 20.00	SAME
40,000-60,000 sq. ft.	$ 17.00	SAME	$ 19.00	SAME
60,000-100,000 sq. ft.	$ 17.00	SAME	$ 19.00	SAME
100,000 or more sq. ft.	$ 16.00	SAME	$ 18.00	SAME
Prime High Technology	NA	NA	$ 45.00	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 2.00	SAME	$ 1.00- $ 2.00	SAME
2-5 acres	$ 1.75	SAME	$ .95- $ 1.50	SAME
5-10 acres	$ .70	SAME	$ .75- $ 1.00	SAME
10 or more acres	$ .45	SAME	$ .50- $ .75	SAME
Unimproved				
Less than 10 acres	NA	NA	$ .30	SAME
10-100 acres	NA	NA	$ .18	SAME
100 or more acres	NA	NA	$ .10	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.00	SAME	$ 3.24	UP 8 %
5,000-20,000 sq. ft.	$ 2.75	SAME	$ 2.97	UP 8 %
20,000-40,000 sq. ft.	$ 2.50	SAME	$ 2.81	UP 8 %
40,000-60,000 sq. ft.	$ 2.25	SAME	$ 2.65	UP 6 %
60,000-100,000 sq. ft.	$ 2.25	SAME	$ 2.63	UP 5 %
100,000 or more sq. ft.	$ 2.00	SAME	$ 2.34	UP 4 %
Prime High Technology	NA	NA	$ 6.30	UP 5 %

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 25.00	UP 6 %
5,000-20,000 sq. ft.	$ 22.50	UP 5 %
20,000-40,000 sq. ft.	$ 20.00	SAME
40,000-60,000 sq. ft.	$ 19.00	SAME
60,000-100,000 sq. ft.	$ 18.50	SAME
100,000 or more sq. ft.	$ 18.00	UP 3 %
Prime High Technology	$ 40.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Moderate Oversupply	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Moderate Shortage	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
44 %	23 %	33 %	56 %	44 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Industrial Revenue Bonds	5.3 %	MODERATE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	SAME	UP 5 %	UP 10 %	UP 10 %	UP 3 %	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

COLUMBUS

CENTRAL CITY: COLUMBUS
SUBURBAN: CENTRAL OHIO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	19,500,000 sq. ft.	85,000,000 sq. ft.
Total Vacant	340,000 sq. ft.	3,300,000 sq. ft.
Vacancy Rate	1.7 %	3.9 %
Contruction	0 sq. ft.	1,300,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 20 %	SAME	UP 20 %	SAME	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 25.00- $ 32.00	SAME	$ 28.00- $ 35.00	UP 10 %
5,000-20,000 sq. ft.	$ 22.00- $ 30.00	SAME	$ 25.00- $ 33.00	UP 11 %
20,000-40,000 sq. ft.	$ 13.00- $ 16.00	SAME	$ 18.00- $ 26.00	UP 12 %
40,000-60,000 sq. ft.	$ 12.00- $ 14.00	SAME	$ 15.00- $ 24.00	UP 10 %
60,000-100,000 sq. ft.	$ 12.00- $ 14.00	SAME	$ 14.00- $ 18.00	UP 18 %
100,000 or more sq. ft.	$ 12.00- $ 14.00	SAME	$ 13.00- $ 16.00	UP 8 %
Prime High Technology	$ 12.00- $ 14.00	SAME	$ 30.00- $ 45.00	SAME
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$ .75- $ 2.00	SAME
2-5 acres	NA	NA	$ .75- $ 1.75	SAME
5-10 acres	NA	NA	$ .35- $ 1.40	SAME
10 or more acres	NA	NA	$ .35- $ .50	SAME
Unimproved				
Less than 10 acres	NA	NA	$ .20	SAME
10-100 acres	NA	NA	$ .15	SAME
100 or more acres	NA	NA	$ .12	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.00- $ 4.00	SAME	$ 3.00- $ 4.00	SAME
5,000-20,000 sq. ft.	$ 2.25- $ 3.00	SAME	$ 2.50- $ 3.50	UP 11 %
20,000-40,000 sq. ft.	$ 2.25- $ 3.00	SAME	$ 2.25- $ 3.50	SAME
40,000-60,000 sq. ft.	NA	NA	$ 2.25- $ 3.50	SAME
60,000-100,000 sq. ft.	NA	NA	$ 1.80- $ 2.75	SAME
100,000 or more sq. ft.	NA	NA	$ 1.80- $ 2.35	SAME
Prime High Technology	NA	NA	$ 4.00- $ 7.00	SAME

Columbus, OH

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 38.00	SAME
5,000-20,000 sq. ft.	$ 34.00	SAME
20,000-40,000 sq. ft.	$ 25.00	SAME
40,000-60,000 sq. ft.	$ 25.00	SAME
60,000-100,000 sq. ft.	$ 22.00	SAME
100,000 or more sq. ft.	$ 20.00	SAME
Prime High Technology	$ 29.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Balanced Market	6
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75 %	20 %	5 %	60 %	40 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.5%	MODERATE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
DOWN 10%	UP 10 %	SAME	DOWN 10%	SAME	SAME	UP 10 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DALLAS

CENTRAL CITY:
SUBURBAN: DALLAS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	232,446,806 sq. ft.
Total Vacant	NA	26,679,215 sq. ft.
Vacancy Rate	NA	11.5 %
Contruction	NA	2,466,865 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
DOWN 20%	SAME	SAME	SAME	DOWN 20%	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$ 45.00	DOWN 2%
5,000-20,000 sq. ft.	NA	NA	$ 38.00	DOWN 1%
20,000-40,000 sq. ft.	NA	NA	$ 34.00	DOWN 1%
40,000-60,000 sq. ft.	NA	NA	$ 32.00	DOWN 8%
60,000-100,000 sq. ft.	NA	NA	$ 29.00	DOWN 1%
100,000 or more sq. ft.	NA	NA	$ 28.00	DOWN 5%
Prime High Technology	NA	NA	$ 55.00	DOWN 6%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$ 4.25	DOWN 1%
2-5 acres	NA	NA	$ 4.00	DOWN 2%
5-10 acres	NA	NA	$ 3.75	DOWN 1%
10 or more acres	NA	NA	$ 3.50	DOWN 1%
Unimproved				
Less than 10 acres	NA	NA	$ 2.50	DOWN 1%
10-100 acres	NA	NA	$ 2.00	DOWN 2%
100 or more acres	NA	NA	$ 1.50	DOWN 3%
Annual Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$ 4.00	DOWN 1%
5,000-20,000 sq. ft.	NA	NA	$ 3.85	DOWN 1%
20,000-40,000 sq. ft.	NA	NA	$ 3.50	DOWN 1%
40,000-60,000 sq. ft.	NA	NA	$ 3.25	DOWN 1%
60,000-100,000 sq. ft.	NA	NA	$ 3.15	DOWN 1%
100,000 or more sq. ft.	NA	NA	$ 2.95	DOWN 1%
Prime High Technology	NA	NA	$ 7.50	DOWN 2%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Moderately	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 24.00	SAME
5,000-20,000 sq. ft.	$ 22.00	DOWN 2 %
20,000-40,000 sq. ft.	$ 18.00	DOWN 12%
40,000-60,000 sq. ft.	$ 16.00	DOWN 14%
60,000-100,000 sq. ft.	$ 14.75	DOWN 11%
100,000 or more sq. ft.	$ 14.00	DOWN 11%
Prime High Technology	$ 40.00	DOWN 5 %

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Moderate Oversupply	12
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	Balanced Market	9
100,000 or more sq. ft.	Balanced Market	9
Prime High Technology	Substantial Oversupply	18

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70 %	10 %	20 %	85 %	15 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	9.5 %	MODERATE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 10 %	SAME	SAME	UP 15 %	SAME	DOWN 5 %	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DENVER

CENTRAL CITY: DENVER
SUBURBAN: DENVER

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	134,000,000 sq. ft.	NA
Total Vacant	18,900,000 sq. ft.	NA
Vacancy Rate	14.0 %	NA
Contruction	540,000 sq. ft.	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	DOWN 15%	SAME	DOWN 15%	DOWN 10%	DOWN 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 33.00	DOWN 1%	$ 33.00	DOWN 1%
5,000-20,000 sq. ft.	$ 29.00	DOWN 1%	$ 29.00	DOWN 1%
20,000-40,000 sq. ft.	$ 27.00	DOWN 1%	$ 27.00	DOWN 1%
40,000-60,000 sq. ft.	$ 25.00	DOWN 8%	$ 25.00	DOWN 8%
60,000-100,000 sq. ft.	$ 22.50	DOWN 1%	$ 22.50	DOWN 1%
100,000 or more sq. ft.	$ 22.00	DOWN 1%	$ 22.00	DOWN 1%
Prime High Technology	$ 41.00	DOWN 1%	$ 41.00	DOWN 1%
Site Sales Prices				
Improved				
Less than 2 acres	$ 3.00	SAME	$ 3.00	SAME
2-5 acres	$ 2.75	SAME	$ 2.75	SAME
5-10 acres	$ 2.50	SAME	$ 2.50	SAME
10 or more acres	$ 2.25	SAME	$ 2.25	SAME
Unimproved				
Less than 10 acres	$ 1.00	DOWN 2%	NA	NA
10-100 acres	$ .60	DOWN 4%	NA	NA
100 or more acres	$ .45	DOWN 4%	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.80	DOWN 1%	$ 3.80	DOWN 1%
5,000-20,000 sq. ft.	$ 3.20	DOWN 1%	$ 3.20	DOWN 1%
20,000-40,000 sq. ft.	$ 3.00	DOWN 1%	$ 3.00	DOWN 1%
40,000-60,000 sq. ft.	$ 2.75	DOWN 2%	$ 2.75	DOWN 2%
60,000-100,000 sq. ft.	$ 2.60	DOWN 2%	$ 2.60	DOWN 2%
100,000 or more sq. ft.	$ 2.50	DOWN 2%	$ 2.50	DOWN 2%
Prime High Technology	$ 5.25	DOWN 3%	$ 5.25	DOWN 3%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 20.00	SAME
5,000-20,000 sq. ft.	$ 18.00	SAME
20,000-40,000 sq. ft.	$ 17.50	SAME
40,000-60,000 sq. ft.	$ 17.50	SAME
60,000-100,000 sq. ft.	$ 16.50	SAME
100,000 or more sq. ft.	$ 16.00	SAME
Prime High Technology	$ 30.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	12
5,000-20,000 sq. ft.	Moderate Oversupply	12
20,000-40,000 sq. ft.	Substantial Oversupply	18
40,000-60,000 sq. ft.	Moderate Oversupply	15
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	Substantial Oversupply	18

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
85 %	5 %	10 %	50 %	50 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	9.5 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	DOWN 25%	SAME	SAME	SAME	DOWN 10%	DOWN 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DES MOINES

CENTRAL CITY: DES MOINES
SUBURBAN: WEST DES MOINES, URBANDALE, ANKENY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	600,000 sq. ft.	3,000,000 sq. ft.
Vacancy Rate	NA	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	UP 10 %	UP 10 %	SAME	UP 25 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 22.00	SAME	$ 22.00	SAME
5,000-20,000 sq. ft.	$ 20.00	SAME	$ 20.00	SAME
20,000-40,000 sq. ft.	$ 18.00	SAME	$ 18.00	SAME
40,000-60,000 sq. ft.	$ 17.00	SAME	$ 17.00	SAME
60,000-100,000 sq. ft.	$ 16.00	SAME	$ 16.00	SAME
100,000 or more sq. ft.	$ 16.00	SAME	$ 16.00	SAME
Prime High Technology	$ 30.00	SAME	$ 30.00	SAME
Site Sales Prices				
Improved				
Less than 2 acres	$ 1.20	SAME	$ 1.35	SAME
2-5 acres	$ 1.10	SAME	$ 1.25	SAME
5-10 acres	$ 1.00	SAME	$ .75	SAME
10 or more acres	$ .80	SAME	$ .65	SAME
Unimproved				
Less than 10 acres	$ .25	SAME	$ .30	SAME
10-100 acres	NA	SAME	$ .25	SAME
100 or more acres	NA	SAME	$ .20	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.50	SAME	$ 3.50	SAME
5,000-20,000 sq. ft.	$ 3.25	SAME	$ 3.25	SAME
20,000-40,000 sq. ft.	$ 3.10	SAME	$ 3.00	SAME
40,000-60,000 sq. ft.	$ 2.95	SAME	$ 2.75	DOWN 1%
60,000-100,000 sq. ft.	NA	SAME	$ 2.60	DOWN 1%
100,000 or more sq. ft.	NA	SAME	$ 2.60	DOWN 1%
Prime High Technology	$ 6.00	SAME	$ 5.50	DOWN 1%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 25.00	SAME
5,000-20,000 sq. ft.	$ 24.00	SAME
20,000-40,000 sq. ft.	$ 22.00	SAME
40,000-60,000 sq. ft.	$ 20.00	SAME
60,000-100,000 sq. ft.	$ 17.50	SAME
100,000 or more sq. ft.	$ 17.50	SAME
Prime High Technology	$ 35.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Oversupply	9
40,000-60,000 sq. ft.	Substantial Oversupply	12
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	Balanced Market	6

COMPOSITION OF ABSORPTION

Warehousing/ Distribution	Manufacturing	High Technology	Industrial Park	
			Inside	Outside
60 %	30 %	10 %	50 %	50 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	10 %	MODERATE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 20 %	SAME	DOWN 10%	UP 20 %	SAME	SAME	UP 10 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DETROIT

CENTRAL CITY: DETROIT
SUBURBAN: DETROIT

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	170,000,000 sq. ft.	30,000,000 sq. ft.
Total Vacant	15,000,000 sq. ft.	2,500,000 sq. ft.
Vacancy Rate	8.8 %	8.3 %
Contruction	NA	2,500,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 5 %	UP 5 %	UP 5 %	UP 5 %	SAME	UP 7.5 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 10.00- $ 20.00	SAME	$ 38.00- $ 46.00	SAME
5,000-20,000 sq. ft.	$ 10.00- $ 20.00	SAME	$ 37.00- $ 42.00	UP 8 %
20,000-40,000 sq. ft.	$ 4.00- $ 12.00	SAME	$ 32.00- $ 36.00	SAME
40,000-60,000 sq. ft.	$ 3.00- $ 12.00	SAME	$ 25.00- $ 35.00	UP 16 %
60,000-100,000 sq. ft.	$ 5.00- $ 12.00	SAME	$ 20.00- $ 25.00	UP 14 %
100,000 or more sq. ft.	$ 3.00- $ 10.00	SAME	$ 18.00- $ 20.00	SAME
Prime High Technology	$ 25.00- $ 40.00	SAME	$ 60.00- $ 65.00	SAME
Site Sales Prices				
Improved				
Less than 2 acres	$ 1.50	SAME	$ 3.00	SAME
2-5 acres	$ 1.20	SAME	$ 2.50- $ 2.75	UP 10 %
5-10 acres	$ 1.00	SAME	$ 1.50- $ 2.50	UP 25 %
10 or more acres	$ 1.00	SAME	$ 1.00- $ 2.00	UP 25 %
Unimproved				
Less than 10 acres	NA	NA	$ 1.00- $ 1.50	UP 50 %
10-100 acres	NA	NA	$ .50- $ .60	UP 20 %
100 or more acres	NA	NA	$ .25- $ .50	UP 100 %
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 2.00- $ 3.25	SAME	$ 6.75	UP 4 %
5,000-20,000 sq. ft.	$ 2.00- $ 2.75	SAME	$ 6.25	UP 4 %
20,000-40,000 sq. ft.	$ 2.00- $ 2.50	SAME	$ 5.75	UP 4.5 %
40,000-60,000 sq. ft.	$ 2.00- $ 2.25	SAME	$ 5.25	UP 5 %
60,000-100,000 sq. ft.	$ 1.50- $ 2.50	SAME	$ 4.25	UP 6 %
100,000 or more sq. ft.	$ 1.75- $ 2.50	SAME	$ 3.75	UP 7 %
Prime High Technology	NA	NA	$ 10.50	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 36.25	UP 5 %
5,000-20,000 sq. ft.	$ 32.00	UP 6.3 %
20,000-40,000 sq. ft.	$ 28.00	UP 6 %
40,000-60,000 sq. ft.	$ 29.00	UP 7 %
60,000-100,000 sq. ft.	$ 30.00	UP 7 %
100,000 or more sq. ft.	$ 24.00	UP 9 %
Prime High Technology	$ 50.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Balanced Market	3
20,000-40,000 sq. ft.	Balanced Market	3
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Moderate Shortage	5
100,000 or more sq. ft.	Moderate Shortage	6
Prime High Technology	Substantial Oversupply	6

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60 %	20 %	20 %	70 %	30 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.5%	MODERATE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	DOWN 10%	SAME	UP 10 %	SAME	SAME	UP 10 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

EL PASO

CENTRAL CITY: EL PASO
SUBURBAN:

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	19,806,350 sq. ft.	NA
Total Vacant	2,202,768 sq. ft.	NA
Vacancy Rate	11.0 %	NA
Contruction	310,000 sq. ft.	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	SAME	UP 10 %	UP 10 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 25.00	SAME	NA	NA
5,000-20,000 sq. ft.	$ 25.00	SAME	NA	NA
20,000-40,000 sq. ft.	$ 25.00	SAME	NA	NA
40,000-60,000 sq. ft.	$ 23.00	SAME	NA	NA
60,000-100,000 sq. ft.	$ 22.00	SAME	NA	NA
100,000 or more sq. ft.	$ 20.00	SAME	NA	NA
Prime High Technology	$ 32.00	SAME	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 3.00	SAME	NA	NA
2-5 acres	$ 2.75	SAME	NA	NA
5-10 acres	$ 2.50	SAME	NA	NA
10 or more acres	$ 1.25- $ 2.50	SAME	NA	NA
Unimproved				
Less than 10 acres	$ .75	SAME	NA	NA
10-100 acres	$ .50	SAME	NA	NA
100 or more acres	$ .20	SAME	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 4.00	UP 5 %	NA	NA
5,000-20,000 sq. ft.	$ 3.25	UP 8 %	NA	NA
20,000-40,000 sq. ft.	$ 2.75	NA	NA	NA
40,000-60,000 sq. ft.	$ 2.65	SAME	NA	NA
60,000-100,000 sq. ft.	$ 2.50	SAME	NA	NA
100,000 or more sq. ft.	$ 2.25	SAME	NA	NA
Prime High Technology	NA	SAME	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 22.50	SAME
5,000-20,000 sq. ft.	$ 21.00	SAME
20,000-40,000 sq. ft.	$ 18.50	SAME
40,000-60,000 sq. ft.	$ 17.00	SAME
60,000-100,000 sq. ft.	$ 17.00	SAME
100,000 or more sq. ft.	$ 15.00	SAME
Prime High Technology	$ 32.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Oversupply	12
5,000-20,000 sq. ft.	Balanced Market	9
20,000-40,000 sq. ft.	Balanced Market	9
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	Balanced Market	9
100,000 or more sq. ft.	Substantial Oversupply	18
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80 %	17 %	3 %	95 %	5 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	9.5 %	TIGHT

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 20 %	SAME	SAME	UP 20 %	UP 20 %	SAME	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

EVANSVILLE

CENTRAL CITY: EVANSVILLE
SUBURBAN: VANDERBURGH COUNTY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	600,000 sq. ft.	150,000 sq. ft.
Vacancy Rate	NA	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	SAME	SAME	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 15.00- $ 22.00	UP 10 %	$ 18.00- $ 28.00	UP 7 %
5,000-20,000 sq. ft.	$ 14.00- $ 18.00	UP 10 %	$ 15.00- $ 25.00	SAME
20,000-40,000 sq. ft.	$ 14.00- $ 18.00	SAME	$ 12.00- $ 18.00	SAME
40,000-60,000 sq. ft.	$ 12.00- $ 15.00	UP 7 %	$ 12.00- $ 18.00	SAME
60,000-100,000 sq. ft.	$ 10.00- $ 12.00	SAME	$ 10.00- $ 15.00	SAME
100,000 or more sq. ft.	NA	NA	$ 10.00- $ 14.00	UP 10 %
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ .60- $ 2.50	UP 10 %	$ .50- $ 1.10	UP 10 %
2-5 acres	$ .55- $ 1.75	SAME	$ .45- $ .70	SAME
5-10 acres	$ .50- $ 1.25	SAME	$ .34- $ .60	SAME
10 or more acres	$ .45- $ .90	SAME	$ .30- $ .40	SAME
Unimproved				
Less than 10 acres	NA	NA	$ .17- $ .25	UP 10 %
10-100 acres	NA	NA	$ .17- $ .25	UP 10 %
100 or more acres	NA	NA	$ .13- $ .25	UP 10 %
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 2.25- $ 3.25	SAME	$ 2.40	SAME
5,000-20,000 sq. ft.	$ 1.80- $ 3.50	SAME	$ 2.00- $ 2.25	SAME
20,000-40,000 sq. ft.	$ 1.70- $ 2.00	SAME	$ 2.00- $ 2.50	SAME
40,000-60,000 sq. ft.	$ 1.60- $ 1.80	SAME	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Moderate Shortage	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Substantial Shortage	NA
Prime High Technology	Moderate Shortage	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50 %	40 %	10 %	50 %	50 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.5%	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	SAME	SAME	SAME	SAME	UP 10 %	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FORT LAUDERDALE

CENTRAL CITY: FORT LAUDERDALE
SUBURBAN: BROWARD COUNTY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	9,700,000 sq. ft.	18,400,000 sq. ft.
Total Vacant	688,000 sq. ft.	1,527,000 sq. ft.
Vacancy Rate	7.1 %	8.3 %
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
DOWN 10%	DOWN 10%	DOWN 10%	DOWN 10%	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 34.00	SAME	$ 36.00	SAME
5,000-20,000 sq. ft.	$ 32.50	SAME	$ 33.00	DOWN 3%
20,000-40,000 sq. ft.	$ 29.00	SAME	$ 31.00	DOWN 3%
40,000-60,000 sq. ft.	$ 27.00	DOWN 4%	$ 29.00	DOWN 3%
60,000-100,000 sq. ft.	$ 27.00	DOWN 4%	$ 29.00	DOWN 3%
100,000 or more sq. ft.	$ 26.00	DOWN 4%	$ 28.00	DOWN 3%
Prime High Technology	$ 38.00	SAME	$ 39.00	SAME
Site Sales Prices				
Improved				
Less than 2 acres	$ 4.00	SAME	$ 4.25	SAME
2-5 acres	$ 3.85	SAME	$ 3.90	SAME
5-10 acres	$ 3.20	UP 5 %	$ 3.20	UP 6 %
10 or more acres	$ 3.00	UP 6 %	$ 2.50	UP 5 %
Unimproved				
Less than 10 acres	$ 3.10	SAME	$ 3.00	UP 6 %
10-100 acres	NA	NA	$ 2.40	UP 10 %
100 or more acres	NA	NA	$ 1.85	UP 6 %
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 4.65	UP 3 %	$ 4.85	SAME
5,000-20,000 sq. ft.	$ 4.55	UP 3 %	$ 4.65	UP 5 %
20,000-40,000 sq. ft.	$ 4.45	UP 4 %	$ 4.50	UP 5 %
40,000-60,000 sq. ft.	$ 4.15	SAME	$ 4.35	UP 5 %
60,000-100,000 sq. ft.	$ 4.10	SAME	$ 4.25	SAME
100,000 or more sq. ft.	$ 3.85	SAME	$ 3.95	SAME
Prime High Technology	$ 6.00	SAME	$ 7.00	UP 3 %

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 27.00	SAME
5,000-20,000 sq. ft.	$ 24.00	SAME
20,000-40,000 sq. ft.	$ 22.00	SAME
40,000-60,000 sq. ft.	$ 20.00	SAME
60,000-100,000 sq. ft.	$ 18.00	SAME
100,000 or more sq. ft.	$ 16.00	DOWN 3 %
Prime High Technology	$ 42.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Moderate Oversupply	7
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Moderate Oversupply	6
100,000 or more sq. ft.	Balanced Market	5
Prime High Technology	Moderate Oversupply	10

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60 %	15 %	25 %	60 %	40 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	9 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
DOWN 20%	DOWN 20%	SAME	DOWN 20%	DOWN 20%	SAME	UP 20 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FORT SMITH

CENTRAL CITY: FORT SMITH
SUBURBAN: FORT SMITH

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	500,000 sq. ft.	400,000 sq. ft.
Total Vacant	NA	NA
Vacancy Rate	NA	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 10 %	SAME	UP 10 %	UP 20 %	SAME	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 20.00	SAME	$ 22.00	SAME
5,000-20,000 sq. ft.	$ 17.50	SAME	$ 20.00	SAME
20,000-40,000 sq. ft.	$ 15.00	SAME	$ 17.50	SAME
40,000-60,000 sq. ft.	$ 13.75	SAME	$ 15.00	SAME
60,000-100,000 sq. ft.	$ 13.75	SAME	$ 15.00	SAME
100,000 or more sq. ft.	$ 12.50	SAME	$ 15.00	SAME
Prime High Technology	NA	NA	$ 12.50	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 1.50	SAME	$ 1.50	SAME
2-5 acres	$ 1.25	SAME	$ 1.25	SAME
5-10 acres	$ 1.00	SAME	$ 1.00	SAME
10 or more acres	$ .80	SAME	$ .80	SAME
Unimproved				
Less than 10 acres	$ .50	SAME	$ .75	SAME
10-100 acres	$ .40	SAME	$ .60	SAME
100 or more acres	$ .35	SAME	$ .40	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 2.00	SAME	$ 2.50	SAME
5,000-20,000 sq. ft.	$ 1.75	SAME	$ 2.25	SAME
20,000-40,000 sq. ft.	$ 1.75	SAME	$ 2.25	SAME
40,000-60,000 sq. ft.	$ 1.50	SAME	$ 2.00	SAME
60,000-100,000 sq. ft.	$ 1.50	SAME	$ 2.00	SAME
100,000 or more sq. ft.	$ 1.25	SAME	$ 1.75	SAME
Prime High Technology	NA	SAME	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 22.50	SAME
5,000-20,000 sq. ft.	$ 20.00	SAME
20,000-40,000 sq. ft.	$ 17.50	SAME
40,000-60,000 sq. ft.	$ 17.50	SAME
60,000-100,000 sq. ft.	$ 16.50	SAME
100,000 or more sq. ft.	$ 16.50	SAME
Prime High Technology	NA	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	12
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60 %	40 %	NA	70 %	30 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Industrial Revenue Bonds	10.5%	MODERATE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 5 %	UP 5 %	UP 5 %	UP 10 %	UP 10 %	UP 10 %	UP 10 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FORT WAYNE

CENTRAL CITY: FORT WAYNE
SUBURBAN: FORT WAYNE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	2,216,000 sq. ft.
Vacancy Rate	NA	NA
Contruction	NA	120,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	UP 18 %	UP 13 %	UP 5 %	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$ 18.00- $ 22.00	UP 5 %
5,000-20,000 sq. ft.	NA	NA	$ 15.00- $ 20.00	UP 5 %
20,000-40,000 sq. ft.	NA	NA	$ 15.00- $ 20.00	UP 5 %
40,000-60,000 sq. ft.	NA	NA	$ 14.00- $ 20.00	SAME
60,000-100,000 sq. ft.	NA	NA	$ 10.00- $ 16.00	SAME
100,000 or more sq. ft.	NA	NA	$ 9.00- $ 13.00	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$ .75- $ 1.00	UP 10 %
2-5 acres	NA	NA	$ .60- $ .75	UP 5 %
5-10 acres	NA	NA	$ .55- $ .65	SAME
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 4.00- $ 5.00	UP 13 %	$ 4.00- $ 5.00	UP 13 %
5,000-20,000 sq. ft.	$ 2.00- $ 4.00	UP 5 %	$ 2.00- $ 4.00	UP 5 %
20,000-40,000 sq. ft.	$ 2.00- $ 3.00	UP 5 %	$ 2.00- $ 3.00	UP 5 %
40,000-60,000 sq. ft.	$ 1.85- $ 2.50	NA	$ 1.85- $ 2.50	NA
60,000-100,000 sq. ft.	$ 1.50- $ 2.25	NA	$ 1.50- $ 2.25	NA
100,000 or more sq. ft.	$ 1.30	NA	$ 1.30	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 30.50	UP 5 %
5,000-20,000 sq. ft.	$ 23.50	UP 5 %
20,000-40,000 sq. ft.	$ 21.50	UP 5 %
40,000-60,000 sq. ft.	$ 20.00	SAME
60,000-100,000 sq. ft.	$ 18.00	SAME
100,000 or more sq. ft.	$ 16.00	SAME
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	4
5,000-20,000 sq. ft.	Moderate Shortage	5
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Moderate Shortage	6
60,000-100,000 sq. ft.	Moderate Shortage	10
100,000 or more sq. ft.	Substantial Oversupply	12
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60 %	35 %	5 %	80 %	20 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	9.5 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 5 %	SAME	UP 6 %	UP 10 %	UP 10 %	UP 3 %	UP 5 %

Fresno, CA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FRESNO

CENTRAL CITY: FRESNO
SUBURBAN:

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	26,000,000 sq. ft.	NA
Total Vacant	1,500,000 sq. ft.	NA
Vacancy Rate	6.0 %	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	SAME	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 25.00	SAME	NA	NA
5,000-20,000 sq. ft.	$ 20.00	SAME	NA	NA
20,000-40,000 sq. ft.	$ 18.00	SAME	NA	NA
40,000-60,000 sq. ft.	$ 15.00	SAME	NA	NA
60,000-100,000 sq. ft.	$ 15.00	SAME	NA	NA
100,000 or more sq. ft.	$ 15.00	SAME	NA	NA
Prime High Technology	$ 30.00- $ 40.00	SAME	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 1.50- $ 2.25	NA	NA	NA
2-5 acres	$ 1.50- $ 2.25	NA	NA	NA
5-10 acres	$ 1.35- $ 2.00	NA	NA	NA
10 or more acres	$ 1.35- $ 1.75	NA	NA	NA
Unimproved				
Less than 10 acres	$ 1.00- $ 1.50	NA	NA	NA
10-100 acres	$ .75- $ 1.00	NA	NA	NA
100 or more acres	$ .50- $ 1.00	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.00	NA	NA	NA
5,000-20,000 sq. ft.	$ 2.40	NA	NA	NA
20,000-40,000 sq. ft.	$ 2.40	NA	NA	NA
40,000-60,000 sq. ft.	$ 2.80	NA	NA	NA
60,000-100,000 sq. ft.	$ 2.16	NA	NA	NA
100,000 or more sq. ft.	$ 2.04	NA	NA	NA
Prime High Technology	$ 3.60	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 20.00	SAME
5,000-20,000 sq. ft.	$ 20.00	SAME
20,000-40,000 sq. ft.	$ 18.00	SAME
40,000-60,000 sq. ft.	$ 15.00	SAME
60,000-100,000 sq. ft.	$ 15.00	SAME
100,000 or more sq. ft.	$ 14.00	SAME
Prime High Technology	$ 30.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Moderate Shortage	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Substantial Shortage	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60 %	25 %	15 %	50 %	50 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	9.25%	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 9 %	UP 5 %	NA	UP 10 %	UP 5 %	NA	UP 1 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GARY-HAMMOND-EAST CHICAGO

CENTRAL CITY: GARY, HAMMOND, EAST CHICAGO
SUBURBAN: LAKE, PORTER, AND LAPORTE COUNTIES

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	12,500,000 sq. ft.	7,500,000 sq. ft.
Total Vacant	4,500,000 sq. ft.	2,500,000 sq. ft.
Vacancy Rate	36.0 %	33.0 %
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 3 %	UP 5 %	UP 3 %	UP 5 %	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 20.00- $ 25.00	SAME	$ 20.00- $ 30.00	SAME
5,000-20,000 sq. ft.	$ 15.00- $ 20.00	SAME	$ 20.00- $ 25.00	SAME
20,000-40,000 sq. ft.	$ 10.00- $ 15.00	SAME	$ 15.00- $ 18.00	SAME
40,000-60,000 sq. ft.	$ 8.00- $ 10.00	DOWN 3%	$ 10.00- $ 18.00	SAME
60,000-100,000 sq. ft.	$ 4.00- $ 8.00	DOWN 3%	$ 8.00- $ 12.00	DOWN 3%
100,000 or more sq. ft.	$ 4.00- $ 8.00	DOWN 3%	$ 8.00- $ 12.00	DOWN 3%
Prime High Technology	NA	NA	$ 25.00	SAME
Site Sales Prices				
Improved				
Less than 2 acres	$ .50- $ .70	SAME	$ .80- $ 1.10	SAME
2-5 acres	$ .40- $ .60	SAME	$ .85- $ 1.00	SAME
5-10 acres	$ .40- $ .60	SAME	$ .80	SAME
10 or more acres	$ .35- $ .45	DOWN 3%	$ .70- $ .80	SAME
Unimproved				
Less than 10 acres	$ .16- $ .25	DOWN 3%	$ .20	SAME
10-100 acres	$ .15- $ .20	DOWN 3%	$ .18	SAME
100 or more acres	$ .15	DOWN 3%	$ .12	DOWN 3%
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.00	SAME	$ 3.50	SAME
5,000-20,000 sq. ft.	$ 2.50	SAME	$ 2.75	SAME
20,000-40,000 sq. ft.	$ 2.25	SAME	$ 2.50	SAME
40,000-60,000 sq. ft.	$ 2.00	SAME	$ 2.25	SAME
60,000-100,000 sq. ft.	$ 1.80	SAME	$ 2.00	SAME
100,000 or more sq. ft.	$ 1.50	SAME	$ 2.00	SAME
Prime High Technology	NA	NA	$ 9.00	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 35.00	UP 3 %
5,000-20,000 sq. ft.	$ 32.00	UP 3 %
20,000-40,000 sq. ft.	$ 32.00	UP 3 %
40,000-60,000 sq. ft.	$ 25.00	UP 3 %
60,000-100,000 sq. ft.	$ 25.00	UP 3 %
100,000 or more sq. ft.	$ 25.00	UP 3 %
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Balanced Market	18
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	15
60,000-100,000 sq. ft.	Substantial Oversupply	15
100,000 or more sq. ft.	Substantial Oversupply	18
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30 %	70 %	0 %	15 %	85 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10 %	MODERATE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 4 %	DOWN 3 %	SAME	UP 4 %	UP 4 %	UP 2 %	UP 4 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GRAND RAPIDS

CENTRAL CITY: GRAND RAPIDS
SUBURBAN: GRAND RAPIDS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	SAME	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 25.00- $ 35.00	SAME	$ 25.00- $ 35.00	SAME
5,000-20,000 sq. ft.	$ 20.00- $ 25.00	UP 8 %	$ 20.00- $ 25.00	UP 8 %
20,000-40,000 sq. ft.	$ 18.00- $ 24.00	SAME	$ 18.00- $ 24.00	SAME
40,000-60,000 sq. ft.	$ 15.00- $ 24.00	SAME	$ 15.00- $ 24.00	SAME
60,000-100,000 sq. ft.	$ 15.00- $ 24.00	SAME	$ 15.00- $ 24.00	SAME
100,000 or more sq. ft.	$ 15.00- $ 22.00	SAME	$ 15.00- $ 22.00	SAME
Prime High Technology	$ 25.00- $ 40.00	UP 8 %	$ 25.00- $ 40.00	UP 8 %
Site Sales Prices				
Improved				
Less than 2 acres	$ 1.00- $ 1.20	SAME	$ 1.00- $ 2.00	SAME
2-5 acres	$ 1.00- $ 1.20	SAME	$ 1.00- $ 2.00	SAME
5-10 acres	$ .70- $ .90	SAME	$ .70- $ .90	SAME
10 or more acres	$ .45- $ .65	SAME	$ .45- $ .65	SAME
Unimproved				
Less than 10 acres	$ .23- $ .34	SAME	$ .23- $ .34	SAME
10-100 acres	$ .14- $ .23	SAME	$ .14- $ .23	SAME
100 or more acres	NA	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 4.25- $ 6.00	UP 7 %	$ 4.25- $ 6.00	UP 7 %
5,000-20,000 sq. ft.	$ 4.00- $ 5.00	UP 7 %	$ 4.00- $ 5.00	UP 7 %
20,000-40,000 sq. ft.	$ 3.00- $ 3.75	SAME	$ 3.00- $ 3.75	SAME
40,000-60,000 sq. ft.	$ 3.00- $ 3.75	SAME	$ 3.00- $ 3.75	SAME
60,000-100,000 sq. ft.	$ 2.75- $ 3.75	SAME	$ 2.75- $ 3.75	SAME
100,000 or more sq. ft.	$ 2.75- $ 3.75	SAME	$ 2.75- $ 3.75	SAME
Prime High Technology	$ 6.00- $ 7.00	SAME	$ 6.00- $ 7.00	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 29.00	SAME
5,000-20,000 sq. ft.	$ 23.00	UP 5 %
20,000-40,000 sq. ft.	$ 22.00	UP 6 %
40,000-60,000 sq. ft.	$ 19.00	SAME
60,000-100,000 sq. ft.	$ 17.00	UP 8 %
100,000 or more sq. ft.	$ 17.00	UP 8 %
Prime High Technology	NA	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	5
5,000-20,000 sq. ft.	Moderate Oversupply	5
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Moderate Shortage	7
100,000 or more sq. ft.	Moderate Shortage	7
Prime High Technology	Moderate Oversupply	7

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
55 %	45 %	NA	60 %	40 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	11 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	UP 8 %	SAME	UP 8 %	UP 8 %	UP 5 %	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GREENSBORO

CENTRAL CITY: GREENSBORO
SUBURBAN: GUILFORD COUNTY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	650,000 sq. ft.
Vacancy Rate	NA	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
DOWN 10%	DOWN 10%	DOWN 5 %	DOWN 5 %	UP 5 %	UP 5 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 23.00	SAME	$ 23.00	SAME
5,000-20,000 sq. ft.	$ 18.00	SAME	$ 18.00	SAME
20,000-40,000 sq. ft.	$ 16.50	SAME	$ 16.50	SAME
40,000-60,000 sq. ft.	$ 15.00	SAME	$ 15.00	SAME
60,000-100,000 sq. ft.	$ 15.00	SAME	$ 15.00	SAME
100,000 or more sq. ft.	$ 14.00	SAME	$ 14.00	SAME
Prime High Technology	$ 25.00	SAME	$ 25.00	SAME
Site Sales Prices				
Improved				
Less than 2 acres	$ 1.25	SAME	$ 1.25	SAME
2-5 acres	$ 1.15	SAME	$ 1.15	SAME
5-10 acres	$ 1.05	SAME	$ 1.05	SAME
10 or more acres	NA	NA	$ .95	SAME
Unimproved				
Less than 10 acres	NA	NA	$ 1.00	SAME
10-100 acres	NA	NA	$ .70	SAME
100 or more acres	NA	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.75	SAME	$ 4.00	UP 6 %
5,000-20,000 sq. ft.	$ 3.00	SAME	$ 3.25	UP 8 %
20,000-40,000 sq. ft.	$ 2.50	SAME	$ 2.75	UP 10 %
40,000-60,000 sq. ft.	$ 2.25	SAME	$ 2.25	SAME
60,000-100,000 sq. ft.	NA	NA	$ 2.25	SAME
100,000 or more sq. ft.	NA	NA	$ 2.00	SAME
Prime High Technology	$ 5.50	DOWN 8%	$ 6.00	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 21.50	UP 2.5 %
5,000-20,000 sq. ft.	$ 20.00	UP 2.5 %
20,000-40,000 sq. ft.	$ 18.50	UP 1.5 %
40,000-60,000 sq. ft.	$ 17.00	SAME
60,000-100,000 sq. ft.	$ 15.75	SAME
100,000 or more sq. ft.	$ 14.75	SAME
Prime High Technology	$ 30.00	UP 5.0 %

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	4
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Moderate Shortage	6
100,000 or more sq. ft.	NA	NA
Prime High Technology	Moderate Oversupply	9

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60 %	10 %	30 %	75 %	25 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	9.25%	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 3 %	UP 5 %	UP 3 %	SAME	SAME	UP 3 %	UP 5 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GREENVILLE

CENTRAL CITY: GREENVILLE
SUBURBAN: GREENVILLE COUNTY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	18,500,000 sq. ft.
Total Vacant	NA	400,000 sq. ft.
Vacancy Rate	NA	2.1 %
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	SAME	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 18.00- $ 22.00	SAME	$ 18.00- $ 20.00	SAME
5,000-20,000 sq. ft.	$ 18.00- $ 22.00	SAME	$ 16.00- $ 19.00	SAME
20,000-40,000 sq. ft.	$ 15.00- $ 17.00	SAME	$ 16.00- $ 19.00	SAME
40,000-60,000 sq. ft.	$ 15.00- $ 17.00	SAME	$ 15.00- $ 19.00	SAME
60,000-100,000 sq. ft.	$ 15.00- $ 17.00	SAME	$ 15.00- $ 19.00	SAME
100,000 or more sq. ft.	NA	NA	$ 15.00- $ 18.00	SAME
Prime High Technology	NA	NA	$ 45.00	UP 2 %
Site Sales Prices				
Improved				
Less than 2 acres	$ 1.30- $ 1.50	SAME	$ .80	UP 5 %
2-5 acres	$ 1.00- $ 1.50	SAME	$ .65	SAME
5-10 acres	$ 1.00- $ 1.50	UP 5 %	$ .60	SAME
10 or more acres	NA	NA	$ .50	SAME
Unimproved				
Less than 10 acres	NA	NA	$ .45	SAME
10-100 acres	NA	NA	$ .40	SAME
100 or more acres	NA	NA	$ .30	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.50	SAME	$ 3.60	UP 2 %
5,000-20,000 sq. ft.	$ 2.75	SAME	$ 3.20	UP 5 %
20,000-40,000 sq. ft.	$ 2.50	SAME	$ 2.60	SAME
40,000-60,000 sq. ft.	$ 2.40	SAME	$ 2.50	SAME
60,000-100,000 sq. ft.	NA	NA	$ 2.40	SAME
100,000 or more sq. ft.	NA	NA	$ 2.40	SAME
Prime High Technology	NA	NA	$ 6.25	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 25.00	SAME
5,000-20,000 sq. ft.	$ 21.00	SAME
20,000-40,000 sq. ft.	$ 18.00	SAME
40,000-60,000 sq. ft.	$ 17.00	SAME
60,000-100,000 sq. ft.	$ 15.00	SAME
100,000 or more sq. ft.	$ 15.00	SAME
Prime High Technology	$ 35.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	2
5,000-20,000 sq. ft.	Substantial Shortage	1
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Moderate Shortage	6
100,000 or more sq. ft.	Substantial Shortage	5
Prime High Technology	Substantial Shortage	6

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60 %	30 %	10 %	30 %	70 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.5%	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	SAME	SAME	SAME	SAME	SAME	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

HARTFORD

CENTRAL CITY: HARTFORD
SUBURBAN: HARTFORD

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	3,569,244 sq. ft.	41,122,374 sq. ft.
Total Vacant	232,807 sq. ft.	2,968,935 sq. ft.
Vacancy Rate	6.5 %	7.2 %
Contruction	595,999 sq. ft.	384,951 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	SAME	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 50.00	UP 10 %	$ 50.00	UP 10 %
5,000-20,000 sq. ft.	$ 40.00	UP 10 %	$ 40.00	UP 10 %
20,000-40,000 sq. ft.	$ 35.00	SAME	$ 35.00	SAME
40,000-60,000 sq. ft.	$ 30.00	SAME	$ 30.00	SAME
60,000-100,000 sq. ft.	$ 28.00	SAME	$ 28.00	SAME
100,000 or more sq. ft.	$ 25.00	SAME	$ 25.00	SAME
Prime High Technology	$ 60.00	SAME	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$ 1.26	UP 5 %
2-5 acres	NA	NA	$ 1.15	UP 5 %
5-10 acres	NA	NA	$ .80	UP 5 %
10 or more acres	NA	NA	$ .69	UP 5 %
Unimproved				
Less than 10 acres	NA	NA	$ .69	UP 5 %
10-100 acres	NA	NA	$ .34	UP 5 %
100 or more acres	NA	NA	$ .23	UP 5 %
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 7.00	SAME	$ 6.00	SAME
5,000-20,000 sq. ft.	$ 6.30	SAME	$ 5.50	SAME
20,000-40,000 sq. ft.	$ 5.50	SAME	$ 5.00	SAME
40,000-60,000 sq. ft.	$ 5.50	SAME	$ 5.50	SAME
60,000-100,000 sq. ft.	$ 5.50	SAME	$ 5.50	SAME
100,000 or more sq. ft.	$ 5.50	SAME	$ 4.00	SAME
Prime High Technology	$ 7.30	SAME	$ 11.50	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 46.00	UP 3 %
5,000-20,000 sq. ft.	$ 44.00	UP 3 %
20,000-40,000 sq. ft.	$ 42.00	UP 3 %
40,000-60,000 sq. ft.	$ 42.00	UP 3 %
60,000-100,000 sq. ft.	$ 40.00	UP 3 %
100,000 or more sq. ft.	$ 36.00	UP 3 %
Prime High Technology	$ 45.00	UP 3 %

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	NA
5,000-20,000 sq. ft.	Moderate Oversupply	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Moderate Shortage	NA
60,000-100,000 sq. ft.	Substantial Shortage	NA
100,000 or more sq. ft.	Substantial Shortage	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
52 %	38 %	10 %	40 %	60 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 10 %	UP 10 %	SAME	UP 5 %	UP 5 %	UP 3 %	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

HOUSTON

CENTRAL CITY: HOUSTON
SUBURBAN: HOUSTON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	80,695,000 sq. ft.	126,390,000 sq. ft.
Total Vacant	9,676,000 sq. ft.	24,807,000 sq. ft.
Vacancy Rate	12.0 %	19.6 %
Contruction	0 sq. ft.	140,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
DOWN 10%	DOWN 10%	UP 10 %	UP 10 %	UP 10 %	UP 10 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 30.00- $ 45.00	DOWN 8%	$ 15.00- $ 50.00	DOWN 8%
5,000-20,000 sq. ft.	$ 30.00- $ 40.00	DOWN 8%	$ 20.00- $ 45.00	DOWN 8%
20,000-40,000 sq. ft.	$ 20.00- $ 35.00	DOWN 8%	$ 15.00- $ 40.00	DOWN 8%
40,000-60,000 sq. ft.	$ 15.00- $ 30.00	DOWN 8%	$ 15.00- $ 35.00	DOWN 8%
60,000-100,000 sq. ft.	$ 10.00- $ 25.00	DOWN 8%	$ 15.00- $ 30.00	DOWN 8%
100,000 or more sq. ft.	$ 10.00- $ 15.00	DOWN 8%	$ 12.00- $ 22.00	DOWN 8%
Prime High Technology	$ 10.00- $ 25.00	DOWN 8%	$ 30.00- $ 60.00	DOWN 8%
Site Sales Prices				
Improved				
Less than 2 acres	$ 3.00- $ 6.00	DOWN 1%	$ 1.50- $ 6.00	DOWN 1%
2-5 acres	$ 2.50- $ 6.00	DOWN 1%	$ 1.50- $ 6.00	DOWN 1%
5-10 acres	$ 2. - $ 5.00	DOWN 1%	$ 1.00- $ 5.00	DOWN 1%
10 or more acres	$ 2.00- $ 5.00	DOWN 1%	$ 1.00- $ 5.00	DOWN 1%
Unimproved				
Less than 10 acres	$ 2.00- $ 6.00	DOWN 1%	$ .50- $ 2.50	DOWN 1%
10-100 acres	NA	NA	$ .30- $ 2.00	DOWN 1%
100 or more acres	NA	NA	$ .10- $ 1.00	DOWN 1%
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 2.40- $ 4.50	SAME	$ 2.40- $ 4.50	SAME
5,000-20,000 sq. ft.	$ 2.40- $ 4.00	SAME	$ 2.40- $ 4.00	SAME
20,000-40,000 sq. ft.	$ 2.00- $ 3.50	SAME	$ 2.00- $ 3.50	SAME
40,000-60,000 sq. ft.	$ 1.50- $ 3.00	SAME	$ 1.50- $ 3.00	SAME
60,000-100,000 sq. ft.	$ 1.25- $ 2.50	SAME	$ 1.50- $ 2.50	SAME
100,000 or more sq. ft.	$ 1.10- $ 2.00	SAME	$ 1.10- $ 2.00	SAME
Prime High Technology	$ 3.50- $ 8.00	SAME	$ 3.50- $ 8.00	SAME

Houston, TX

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 31.00	DOWN 5 %
5,000-20,000 sq. ft.	$ 27.50	DOWN 5 %
20,000-40,000 sq. ft.	$ 22.50	DOWN 5 %
40,000-60,000 sq. ft.	$ 17.50	DOWN 5 %
60,000-100,000 sq. ft.	$ 17.50	DOWN 5 %
100,000 or more sq. ft.	$ 14.00	DOWN 5 %
Prime High Technology	$ 32.50	DOWN 5 %

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	9
5,000-20,000 sq. ft.	Moderate Oversupply	9
20,000-40,000 sq. ft.	Moderate Oversupply	9
40,000-60,000 sq. ft.	Moderate Oversupply	9
60,000-100,000 sq. ft.	Moderate Oversupply	9
100,000 or more sq. ft.	Moderate Oversupply	9
Prime High Technology	Moderate Oversupply	9

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70 %	10 %	20 %	35 %	65 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10 %	MODERATE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorptior
UP 8 %	UP 5 %	UP 2 %	UP 8 %	UP 8 %	SAME	UP 8 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

INDIANAPOLIS

CENTRAL CITY: INDIANAPOLIS
SUBURBAN: INDIANAPOLIS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	5,000,000 sq. ft.	85,000,000 sq. ft.
Total Vacant	500,000 sq. ft.	7,000,000 sq. ft.
Vacancy Rate	10.0 %	8.5 %
Contruction	NA	1,000,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 5 %	SAME	UP 5 %	SAME	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 18.00- $ 25.00	SAME	$ 18.00- $ 29.00	SAME
5,000-20,000 sq. ft.	$ 12.00- $ 22.00	UP 5 %	$ 16.00- $ 24.00	SAME
20,000-40,000 sq. ft.	$ 15.00- $ 18.00	SAME	$ 15.00- $ 24.00	SAME
40,000-60,000 sq. ft.	$ 15.00	SAME	$ 13.00- $ 22.00	SAME
60,000-100,000 sq. ft.	$ 14.00	SAME	$ 12.00- $ 19.00	SAME
100,000 or more sq. ft.	$ 10.00- $ 12.00	SAME	$ 12.00- $ 21.00	SAME
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ .80- $ 3.00	SAME	$ .80- $ 2.20	SAME
2-5 acres	$ .50- $ 1.50	SAME	$ 1.00- $ 1.50	SAME
5-10 acres	$ .50- $ 1.10	SAME	$ .80- $ 1.20	SAME
10 or more acres	$ .50- $ 1.00	SAME	$ .50- $ 1.00	SAME
Unimproved				
Less than 10 acres	$ .35	SAME	$ .20- $ .50	SAME
10-100 acres	$ .15- $ .25	SAME	$ .20- $ .50	SAME
100 or more acres	$ .10- $ .15	SAME	$ .20- $ .50	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 2.75- $ 3.25	SAME	$ 5.50- $ 6.00	SAME
5,000-20,000 sq. ft.	$ 2.25- $ 2.50	SAME	$ 3.75- $ 4.50	SAME
20,000-40,000 sq. ft.	$ 2.25- $ 2.50	SAME	$ 3.35- $ 4.50	SAME
40,000-60,000 sq. ft.	$ 1.75- $ 1.80	SAME	$ 2.50- $ 3.50	SAME
60,000-100,000 sq. ft.	NA	NA	$ 2.50- $ 2.75	SAME
100,000 or more sq. ft.	NA	NA	$ 1.75- $ 2.50	SAME
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 20.00	SAME
5,000-20,000 sq. ft.	$ 18.50	SAME
20,000-40,000 sq. ft.	$ 16.00	SAME
40,000-60,000 sq. ft.	$ 15.00	SAME
60,000-100,000 sq. ft.	$ 15.00	SAME
100,000 or more sq. ft.	$ 14.00	SAME
Prime High Technology	$ 32.50	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Moderate Shortage	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65 %	25 %	10 %	65 %	35 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	NA	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorptio
UP 5 %	UP 5 %	SAME	UP 5 %	UP 5 %	SAME	UP 5 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

JACKSON, MI

CENTRAL CITY: JACKSON
SUBURBAN: JACKSON COUNTY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	1,600,000 sq. ft.	2,700,000 sq. ft.
Vacancy Rate	NA	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 20 %	SAME	UP 20 %	SAME	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 15.00	SAME	$ 15.00	SAME
5,000-20,000 sq. ft.	$ 15.00	SAME	$ 15.00	SAME
20,000-40,000 sq. ft.	$ 12.00	SAME	$ 12.00	SAME
40,000-60,000 sq. ft.	$ 10.00	SAME	$ 10.00	SAME
60,000-100,000 sq. ft.	$ 6.00- $ 8.00	SAME	$ 6.00- $ 8.00	SAME
100,000 or more sq. ft.	$ 6.00	SAME	$ 6.00	SAME
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ .30- $ .34	SAME	$ .34	SAME
2-5 acres	$ .30- $ .34	SAME	$ .34	SAME
5-10 acres	$ .30- $ .34	SAME	$ .34	SAME
10 or more acres	$ .30	SAME	$ .27	SAME
Unimproved				
Less than 10 acres	$ .10- $ .14	SAME	$ .07	SAME
10-100 acres	$ .10- $ .14	SAME	$ .02- $ .05	SAME
100 or more acres	NA	NA	$ .02- $ .05	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 2.50	SAME	$ 2.50	SAME
5,000-20,000 sq. ft.	$ 2.00- $ 2.50	SAME	$ 2.00- $ 2.50	SAME
20,000-40,000 sq. ft.	$ 1.85- $ 2.00	SAME	$ 1.85- $ 2.00	SAME
40,000-60,000 sq. ft.	$ 1.50- $ 1.85	SAME	$ 1.50- $ 1.85	SAME
60,000-100,000 sq. ft.	$ 1.50- $ 1.65	SAME	$ 1.50- $ 1.65	SAME
100,000 or more sq. ft.	$ 1.00- $ 1.50	SAME	$ 1.00- $ 1.50	SAME
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 26.00	SAME
5,000-20,000 sq. ft.	$ 22.00	SAME
20,000-40,000 sq. ft.	$ 20.00	SAME
40,000-60,000 sq. ft.	$ 18.00	SAME
60,000-100,000 sq. ft.	$ 16.00	SAME
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	3
5,000-20,000 sq. ft.	Substantial Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Substantial Shortage	9
60,000-100,000 sq. ft.	Moderate Shortage	11
100,000 or more sq. ft.	Substantial Oversupply	20
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
25 %	75 %	NA	50 %	50 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Industrial Revenue Bonds	5.25%	MODERATE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorptio
SAME	DOWN 25%	SAME	SAME	SAME	SAME	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

JACKSON, MS

CENTRAL CITY: JACKSON
SUBURBAN:

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	8,000,000 sq. ft.	NA
Total Vacant	3,000,000 sq. ft.	NA
Vacancy Rate	37.5 %	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	NA	SAME	NA	UP 15 %	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 20.00- $ 25.00	SAME	NA	NA
5,000-20,000 sq. ft.	$ 15.00- $ 20.00	SAME	NA	NA
20,000-40,000 sq. ft.	$ 12.00- $ 16.00	SAME	NA	NA
40,000-60,000 sq. ft.	$ 10.00- $ 15.00	SAME	NA	NA
60,000-100,000 sq. ft.	$ 10.00- $ 15.00	SAME	NA	NA
100,000 or more sq. ft.	$ 10.00- $ 15.00	SAME	NA	NA
Prime High Technology	$ 20.00- $ 30.00	SAME	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 1.00- $ 1.50	SAME	NA	NA
2-5 acres	$ .75- $ 1.25	SAME	NA	NA
5-10 acres	$ .50- $ .75	SAME	NA	NA
10 or more acres	$ .50- $ .75	SAME	NA	NA
Unimproved				
Less than 10 acres	$ .23	SAME	NA	NA
10-100 acres	$ .17	SAME	NA	NA
100 or more acres	$ .11	SAME	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 2.00- $ 2.50	SAME	NA	NA
5,000-20,000 sq. ft.	$ 1.75- $ 2.25	SAME	NA	NA
20,000-40,000 sq. ft.	$ 1.75- $ 2.25	SAME	NA	NA
40,000-60,000 sq. ft.	$ 1.75- $ 2.25	SAME	NA	NA
60,000-100,000 sq. ft.	$ 1.50- $ 2.25	NA	NA	NA
100,000 or more sq. ft.	$ 1.50- $ 2.25	NA	NA	NA
Prime High Technology	$ 4.00- $ 6.00	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Substantially	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 22.50	SAME
5,000-20,000 sq. ft.	$ 20.00	SAME
20,000-40,000 sq. ft.	$ 17.50	SAME
40,000-60,000 sq. ft.	$ 17.50	SAME
60,000-100,000 sq. ft.	$ 16.00	SAME
100,000 or more sq. ft.	$ 16.00	SAME
Prime High Technology	$ 35.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	NA	6
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Substantial Oversupply	18
Prime High Technology	Balanced Market	8

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65 %	15 %	20 %	50 %	50 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Industrial Revenue Bonds	NA	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 15 %	UP 15 %	SAME	SAME	UP 20 %	SAME	UP 15 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

JACKSONVILLE

CENTRAL CITY:
SUBURBAN: JACKSONVILLE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	18,000,000 sq. ft.
Total Vacant	NA	1,600,000 sq. ft.
Vacancy Rate	NA	9.0 %
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 7 %	UP 10 %	UP 7 %	UP 10 %	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$ 15.00- $ 30.00	NA
20,000-40,000 sq. ft.	NA	NA	$ 12.00- $ 25.00	NA
40,000-60,000 sq. ft.	NA	NA	$ 12.00- $ 25.00	NA
60,000-100,000 sq. ft.	NA	NA	$ 12.00- $ 20.00	NA
100,000 or more sq. ft.	NA	NA	$ 12.00- $ 18.00	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$ 1.25- $ 4.00	NA
2-5 acres	NA	NA	$ 1.00- $ 3.50	NA
5-10 acres	NA	NA	$ 1.00- $ 2.50	NA
10 or more acres	NA	NA	$ .75- $ 2.00	NA
Unimproved				
Less than 10 acres	NA	NA	$ .30- $ .75	NA
10-100 acres	NA	NA	$ .25- $ .60	NA
100 or more acres	NA	NA	$ .20- $ .50	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$ 2.60- $ 5.00	NA
5,000-20,000 sq. ft.	NA	NA	$ 2.25- $ 4.00	NA
20,000-40,000 sq. ft.	NA	NA	$ 2.00- $ 3.75	NA
40,000-60,000 sq. ft.	NA	NA	$ 2.00- $ 3.75	NA
60,000-100,000 sq. ft.	NA	NA	$ 2.00- $ 3.75	NA
100,000 or more sq. ft.	NA	NA	$ 2.00- $ 3.50	NA
Prime High Technology	NA	NA	$ 2.00- $ 3.50	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 27.50	UP 5 %
5,000-20,000 sq. ft.	$ 25.00	UP 5 %
20,000-40,000 sq. ft.	$ 18.00	UP 5 %
40,000-60,000 sq. ft.	$ 18.00	UP 5 %
60,000-100,000 sq. ft.	$ 17.00	UP 5 %
100,000 or more sq. ft.	$ 16.00	UP 5 %
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	3
5,000-20,000 sq. ft.	NA	6
20,000-40,000 sq. ft.	NA	6
40,000-60,000 sq. ft.	NA	6
60,000-100,000 sq. ft.	NA	9
100,000 or more sq. ft.	NA	12
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80 %	10 %	10 %	65 %	35 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
NA	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	SAME	UP 8 %	DOWN 10%	NA	NA	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

KANSAS CITY

CENTRAL CITY: KANSAS CITY, MO & KANSAS CITY, KS
SUBURBAN: JOHNSON COUNTY, KS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	90,500,000 sq. ft.	66,000,000 sq. ft.
Total Vacant	4,500,000 sq. ft.	4,800,000 sq. ft.
Vacancy Rate	5.0 %	7.0 %
Contruction	250,000 sq. ft.	1,000,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	UP 5 %	SAME	SAME	UP 5 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$ 28.00- $ 40.00	UP 5 %
5,000-20,000 sq. ft.	$ 15.00- $ 20.00	SAME	$ 28.00- $ 38.00	SAME
20,000-40,000 sq. ft.	$ 14.00- $ 20.00	SAME	$ 28.00- $ 32.00	SAME
40,000-60,000 sq. ft.	$ 14.00- $ 16.00	UP 5 %	$ 20.00- $ 26.00	SAME
60,000-100,000 sq. ft.	NA	NA	$ 16.00- $ 22.00	SAME
100,000 or more sq. ft.	$ 10.00- $ 14.00	UP 4 %	$ 19.00- $ 22.00	SAME
Prime High Technology	NA	NA	$ 42.00- $ 50.00	UP 5 %
Site Sales Prices				
Improved				
Less than 2 acres	$ 2.00- $ 2.50	UP 10 %	$ 2.50- $ 3.50	UP 20 %
2-5 acres	$ 1.50- $ 2.00	SAME	$ 1.75- $ 2.25	UP 10 %
5-10 acres	NA	NA	$ 1.50- $ 2.00	UP 10 %
10 or more acres	NA	NA	$ 1.30- $ 1.75	UP 20 %
Unimproved				
Less than 10 acres	NA	NA	$ 1.00- $ 1.50	NA
10-100 acres	NA	NA	$ .25- $ 1.00	SAME
100 or more acres	NA	NA	$ .25- $ 1.00	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.50- $ 4.00	SAME	$ 5.00- $ 6.00	SAME
5,000-20,000 sq. ft.	$ 2.75- $ 3.25	SAME	$ 2.75- $ 3.75	SAME
20,000-40,000 sq. ft.	$ 2.00- $ 2.25	SAME	$ 2.50- $ 2.75	SAME
40,000-60,000 sq. ft.	$ 1.75- $ 2.00	SAME	$ 2.35- $ 2.60	SAME
60,000-100,000 sq. ft.	$ 1.75- $ 2.00	SAME	$ 2.00- $ 2.40	UP 10 %
100,000 or more sq. ft.	$ 1.75- $ 2.00	SAME	$ 2.00- $ 2.40	UP 10 %
Prime High Technology	NA	NA	$ 6.00- $ 8.00	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 43.00	UP 8 %
5,000-20,000 sq. ft.	$ 33.00	UP 8 %
20,000-40,000 sq. ft.	$ 26.00	UP 8 %
40,000-60,000 sq. ft.	$ 24.00	UP 8 %
60,000-100,000 sq. ft.	$ 24.00	UP 8 %
100,000 or more sq. ft.	$ 20.00	UP 8 %
Prime High Technology	$ 50.00	UP 8 %

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Oversupply	9
5,000-20,000 sq. ft.	Moderate Oversupply	9
20,000-40,000 sq. ft.	Substantial Shortage	6
40,000-60,000 sq. ft.	Substantial Shortage	6
60,000-100,000 sq. ft.	Substantial Shortage	6
100,000 or more sq. ft.	Substantial Shortage	12
Prime High Technology	Substantial Oversupply	12

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70 %	10 %	20 %	75 %	25 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	9.75%	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorptic
DOWN 5 %	DOWN 5 %	SAME	SAME	SAME	UP 8 %	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LAKELAND

CENTRAL CITY: LAKELAND
SUBURBAN: LAKELAND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	2,000,000 sq. ft.	9,000,000 sq. ft.
Total Vacant	80,000 sq. ft.	900,000 sq. ft.
Vacancy Rate	4.0 %	10.0 %
Contruction	100,000 sq. ft.	400,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 10 %	UP 20 %	UP 60 %	UP 60 %	UP 10 %	UP 2 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 24.00	SAME	$ 24.00	SAME
5,000-20,000 sq. ft.	$ 21.00	SAME	$ 21.00	SAME
20,000-40,000 sq. ft.	$ 20.00	UP 8 %	$ 20.00	UP 8 %
40,000-60,000 sq. ft.	$ 16.00	UP 2 %	$ 16.00	UP 2 %
60,000-100,000 sq. ft.	$ 16.00	UP 2 %	$ 16.00	UP 2 %
100,000 or more sq. ft.	$ 13.00	UP 2 %	$ 13.00	UP 2 %
Prime High Technology	$ 35.00	UP 9 %	$ 35.00	UP 9 %
Site Sales Prices				
Improved				
Less than 2 acres	$ 1.50	UP 30 %	$ 1.50	UP 30 %
2-5 acres	$ 1.40- $ 1.48	UP 22 %	$ 1.40	UP 22 %
5-10 acres	$ 1.00	UP 10 %	$ 1.00	UP 10 %
10 or more acres	$ .70	UP 23 %	$ .70	UP 23 %
Unimproved				
Less than 10 acres	$ .75	UP 10 %	$ .75	UP 10 %
10-100 acres	$ .60	UP 23 %	$ .70	UP 23 %
100 or more acres	$ .45	UP 10 %	$ .45	UP 10 %
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 5.25	UP 5 %	$ 5.25	UP 5 %
5,000-20,000 sq. ft.	$ 4.25	UP 6 %	$ 4.25	UP 6 %
20,000-40,000 sq. ft.	$ 3.75	UP 7 %	$ 3.75	UP 7 %
40,000-60,000 sq. ft.	$ 3.50	UP 8 %	$ 3.50	UP 8 %
60,000-100,000 sq. ft.	$ 3.25	UP 8 %	$ 3.25	UP 8 %
100,000 or more sq. ft.	$ 3.00	UP 9 %	$ 3.00	UP 9 %
Prime High Technology	$ 5.25	UP 5 %	$ 5.25	UP 5 %

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Substantially	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 24.00	SAME
5,000-20,000 sq. ft.	$ 21.50	SAME
20,000-40,000 sq. ft.	$ 16.00	SAME
40,000-60,000 sq. ft.	$ 15.00	SAME
60,000-100,000 sq. ft.	$ 14.00	SAME
100,000 or more sq. ft.	$ 13.00	SAME
Prime High Technology	$ 37.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	1
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Balanced Market	4
60,000-100,000 sq. ft.	Moderate Oversupply	7
100,000 or more sq. ft.	Substantial Oversupply	12
Prime High Technology	Moderate Shortage	4

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70 %	25 %	5 %	60 %	40 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Industrial Revenue Bonds	7 %	MODERATE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorptio
UP 10 %	UP 20 %	NA	UP 10 %	UP 10 %	SAME	UP 10 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LITTLE ROCK

CENTRAL CITY: LITTLE ROCK, NORTH LITTLE ROCK
SUBURBAN: PULASKI COUNTY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	SAME	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 16.00	DOWN 5%	$ 16.00	NA
5,000-20,000 sq. ft.	$ 12.00	DOWN 5%	$ 12.00	NA
20,000-40,000 sq. ft.	$ 10.00	DOWN 5%	$ 10.00	NA
40,000-60,000 sq. ft.	$ 10.00	DOWN 5%	$ 10.00	NA
60,000-100,000 sq. ft.	$ 9.00	DOWN 5%	$ 9.00	NA
100,000 or more sq. ft.	$ 7.50	DOWN 5%	$ 9.00	NA
Prime High Technology	NA	DOWN 5%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 1.00	NA	NA	NA
2-5 acres	$ .80	NA	NA	NA
5-10 acres	$ .80	NA	NA	NA
10 or more acres	$ .60	NA	NA	NA
Unimproved				
Less than 10 acres	$ .50	NA	NA	NA
10-100 acres	$ .40	NA	NA	NA
100 or more acres	$ .20	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 2.50	NA	$ 2.50	NA
5,000-20,000 sq. ft.	NA	NA	$ 2.00	NA
20,000-40,000 sq. ft.	$ 2.00	NA	$ 1.85	NA
40,000-60,000 sq. ft.	$ 1.85	NA	$ 1.75	NA
60,000-100,000 sq. ft.	$ 1.75	NA	$ 1.50	NA
100,000 or more sq. ft.	$ 1.50	NA	$ 1.50	NA
Prime High Technology	$ 1.50	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 27.00	DOWN 10%
5,000-20,000 sq. ft.	$ 26.50	DOWN 10%
20,000-40,000 sq. ft.	$ 22.50	DOWN 10%
40,000-60,000 sq. ft.	$ 21.00	DOWN 10%
60,000-100,000 sq. ft.	$ 19.50	DOWN 10%
100,000 or more sq. ft.	$ 18.00	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	3
5,000-20,000 sq. ft.	Substantial Oversupply	9
20,000-40,000 sq. ft.	Substantial Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Moderate Oversupply	8
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75 %	20 %	5 %	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	7 %	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorptio
SAME	SAME	SAME	SAME	SAME	SAME	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--CENTRAL

CENTRAL CITY: CENTRAL LOS ANGELES, DOWNTOWN LOS ANGELES
SUBURBAN: VERNON, COMMERCE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 5 %	UP 5 %	UP 10 %	UP 10 %	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 55.00	UP 8 %	$ 45.00	UP 8 %
5,000-20,000 sq. ft.	$ 50.00	NA	$ 40.00	NA
20,000-40,000 sq. ft.	$ 45.00	NA	$ 38.00	NA
40,000-60,000 sq. ft.	$ 42.00	NA	$ 35.00	NA
60,000-100,000 sq. ft.	$ 38.00	NA	$ 35.00	NA
100,000 or more sq. ft.	$ 35.00	NA	$ 32.00	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 15.00- $ 20.00	UP 10 %	$ 8.00- $ 10.00	NA
2-5 acres	$ 12.00	NA	$ 7.00	NA
5-10 acres	$ 10.00	NA	$ 5.00- $ 7.00	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 6.00	NA	NA	NA
5,000-20,000 sq. ft.	$ 4.80	NA	NA	NA
20,000-40,000 sq. ft.	$ 4.56	NA	NA	NA
40,000-60,000 sq. ft.	$ 4.20	NA	NA	NA
60,000-100,000 sq. ft.	$ 3.84	NA	NA	NA
100,000 or more sq. ft.	$ 3.60	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
NA	Up Moderately	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	3
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	9
100,000 or more sq. ft.	Balanced Market	9
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75 %	25 %	NA	10 %	90 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	11 %	MODERATE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 5 %	UP 5 %	NA	NA	UP 5 %	UP 4 %	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--EAST

CENTRAL CITY: SANTA FE SPRINGS, NORWALK, LA MIRADA, CERRITOS
SUBURBAN: SAN GABRIEL VALLEY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	23,000,000 sq. ft.	31,000,000 sq. ft.
Total Vacant	1,500,000 sq. ft.	5,000,000 sq. ft.
Vacancy Rate	6.5 %	16.0 %
Contruction	600,000 sq. ft.	3,000,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	UP 5 %	SAME	UP 15 %	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 65.00	UP 3 %	$ 55.00	UP 10 %
5,000-20,000 sq. ft.	$ 60.00	UP 3 %	$ 49.00	UP 10 %
20,000-40,000 sq. ft.	$ 54.00	SAME	$ 40.00	UP 10 %
40,000-60,000 sq. ft.	$ 51.00	UP 1 %	$ 35.00- $ 38.00	UP 10 %
60,000-100,000 sq. ft.	$ 45.00	SAME	$ 34.00	UP 10 %
100,000 or more sq. ft.	$ 45.00	SAME	$ 32.00- $ 34.00	UP 10 %
Prime High Technology	$ 55.00	SAME	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 10.00	UP 3 %	$ 6.50	SAME
2-5 acres	$ 9.00	UP 5 %	$ 5.50- $ 6.00	SAME
5-10 acres	$ 9.00	UP 5 %	$ 3.75- $ 4.75	SAME
10 or more acres	$ 8.50	UP 4 %	$ 3.75- $ 4.75	SAME
Unimproved				
Less than 10 acres	$ 6.00	SAME	$ 2.75	SAME
10-100 acres	$ 4.00	SAME	$ 2.25	SAME
100 or more acres	$ 4.00	SAME	$ 1.00- $ 2.00	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 6.60	UP 10 %	NA	NA
5,000-20,000 sq. ft.	$ 5.40	UP 10 %	$ 4.44	NA
20,000-40,000 sq. ft.	$ 5.00	UP 4 %	$ 4.08	NA
40,000-60,000 sq. ft.	$ 4.60	SAME	$ 3.90	NA
60,000-100,000 sq. ft.	$ 4.50	SAME	$ 3.42	NA
100,000 or more sq. ft.	$ 4.32	DOWN 2%	$ 3.48	NA
Prime High Technology	$ 6.50	DOWN 7%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	$ 32.00	NA
20,000-40,000 sq. ft.	$ 26.00	NA
40,000-60,000 sq. ft.	$ 18.00	NA
60,000-100,000 sq. ft.	$ 14.00	NA
100,000 or more sq. ft.	$ 13.00	NA
Prime High Technology	$ 22.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Moderate Oversupply	6
100,000 or more sq. ft.	Moderate Oversupply	18
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70 %	30 %	NA	80 %	20 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	NA	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorptio
SAME	SAME	SAME	SAME	SAME	UP 5 %	UP 5 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--ORANGE COUNTY

CENTRAL CITY:
SUBURBAN: ORANGE COUNTY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	143,000,000 sq. ft.
Total Vacant	NA	18,000,000 sq. ft.
Vacancy Rate	NA	12.5 %
Contruction	NA	3,600,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
DOWN 5 %	SAME	SAME	UP 10 %	DOWN 8 %	UP 11 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$ 70.00- $ 75.00	UP 3 %
5,000-20,000 sq. ft.	NA	NA	$ 58.00- $ 65.00	UP 3 %
20,000-40,000 sq. ft.	NA	NA	$ 48.00- $ 55.00	UP 3 %
40,000-60,000 sq. ft.	NA	NA	$ 46.00- $ 48.00	UP 3 %
60,000-100,000 sq. ft.	NA	NA	$ 36.00- $ 44.00	UP 3 %
100,000 or more sq. ft.	NA	NA	$ 34.00- $ 42.00	UP 3 %
Prime High Technology	NA	NA	$ 75.00- $145.00	SAME
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	NA	NA
2-5 acres	NA	NA	$ 9.00- $ 20.00	UP 4 %
5-10 acres	NA	NA	$ 8.00- $ 15.00	SAME
10 or more acres	NA	NA	$ 7.50- $ 13.00	SAME
Unimproved				
Less than 10 acres	NA	NA	$ 7.25- $ 12.00	SAME
10-100 acres	NA	NA	$ 6.50- $ 7.50	UP 4 %
100 or more acres	NA	NA	$ 5.50- $ 5.75	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$ 5.28- $ 6.60	SAME
5,000-20,000 sq. ft.	NA	NA	$ 5.00- $ 5.20	SAME
20,000-40,000 sq. ft.	NA	NA	$ 4.20- $ 5.30	SAME
40,000-60,000 sq. ft.	NA	NA	$ 4.00- $ 4.60	SAME
60,000-100,000 sq. ft.	NA	NA	$ 3.80- $ 4.40	SAME
100,000 or more sq. ft.	NA	NA	$ 3.60- $ 4.10	SAME
Prime High Technology	NA	NA	$ 9.00- $ 13.50	DOWN 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 27.00	SAME
5,000-20,000 sq. ft.	$ 24.00	SAME
20,000-40,000 sq. ft.	$ 20.00	SAME
40,000-60,000 sq. ft.	$ 18.00	SAME
60,000-100,000 sq. ft.	$ 15.00	SAME
100,000 or more sq. ft.	$ 14.00	SAME
Prime High Technology	$ 34.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	3
5,000-20,000 sq. ft.	Moderate Oversupply	4
20,000-40,000 sq. ft.	Balanced Market	5
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Balanced Market	7
100,000 or more sq. ft.	Balanced Market	7
Prime High Technology	Substantial Oversupply	10

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
55 %	15 %	30 %	65 %	35 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	NA	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorptio
SAME	SAME	UP 5 %	SAME	UP 5 %	SAME	DOWN 5 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--SOUTH BAY

CENTRAL CITY:
SUBURBAN: SOUTH BAY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	154,000,000 sq. ft.
Total Vacant	NA	7,000,000 sq. ft.
Vacancy Rate	NA	4.6 %
Contruction	NA	2,000,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 10 %	UP 2 %	UP 30 %	UP 3.5 %	UP 5 %	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$ 50.00- $ 65.00	UP 4 %
5,000-20,000 sq. ft.	NA	NA	$ 45.00- $ 60.00	UP 4 %
20,000-40,000 sq. ft.	NA	NA	$ 38.00- $ 55.00	UP 4 %
40,000-60,000 sq. ft.	NA	NA	$ 36.00- $ 55.00	UP 3 %
60,000-100,000 sq. ft.	NA	NA	$ 36.00- $ 55.00	UP 3 %
100,000 or more sq. ft.	NA	NA	$ 34.00- $ 44.00	UP 10 %
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$ 12.00	UP 10 %
2-5 acres	NA	NA	$ 12.00- $ 23.00	UP 10 %
5-10 acres	NA	NA	$ 12.00- $ 20.00	UP 13 %
10 or more acres	NA	NA	$ 12.00- $ 17.00	UP 13 %
Unimproved				
Less than 10 acres	NA	NA	$ 8.00- $ 16.00	UP 10 %
10-100 acres	NA	NA	$ 8.00- $ 15.00	UP 10 %
100 or more acres	NA	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$ 6.00- $ 9.00	UP 2.5 %
5,000-20,000 sq. ft.	NA	NA	$ 5.88- $ 8.28	UP 2.5 %
20,000-40,000 sq. ft.	NA	NA	$ 4.68- $ 5.88	UP 4 %
40,000-60,000 sq. ft.	NA	NA	$ 4.56- $ 5.04	UP 5 %
60,000-100,000 sq. ft.	NA	NA	$ 4.32- $ 5.04	UP 4 %
100,000 or more sq. ft.	NA	NA	$ 4.32- $ 5.04	UP 4 %
Prime High Technology	NA	NA	$ 9.00- $ 18.00	DOWN 4%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 32.50	UP 3 %
5,000-20,000 sq. ft.	$ 26.00	UP 3 %
20,000-40,000 sq. ft.	$ 21.50	UP 3 %
40,000-60,000 sq. ft.	$ 18.75	UP 3 %
60,000-100,000 sq. ft.	$ 16.25	UP 3 %
100,000 or more sq. ft.	$ 14.25	UP 3 %
Prime High Technology	$ 50.00	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	4
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Balanced Market	4
60,000-100,000 sq. ft.	Moderate Shortage	6
100,000 or more sq. ft.	Substantial Shortage	3
Prime High Technology	Moderate Oversupply	10

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
85 %	13 %	2 %	80 %	20 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	9.5 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorptio
UP 8 %	UP 10 %	UP 8 %	UP 20 %	UP 10 %	UP 5 %	UP 5 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--WEST

CENTRAL CITY: LOS ANGELES - WEST
SUBURBAN:

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 10 %	UP 5 %	UP 10 %	UP 5 %	UP 10 %	UP 5 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$100.00	NA	NA	NA
5,000-20,000 sq. ft.	$ 95.00	NA	NA	NA
20,000-40,000 sq. ft.	$ 82.50	NA	NA	NA
40,000-60,000 sq. ft.	$ 70.00	NA	NA	NA
60,000-100,000 sq. ft.	$ 60.00	NA	NA	NA
100,000 or more sq. ft.	$ 55.00	NA	NA	NA
Prime High Technology	$100.00	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 40.00	NA	NA	NA
2-5 acres	$ 35.00	NA	NA	NA
5-10 acres	$ 35.00	NA	NA	NA
10 or more acres	$ 35.00	NA	NA	NA
Unimproved				
Less than 10 acres	$ 40.00	NA	NA	NA
10-100 acres	$ 30.00	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 10.80	NA	NA	NA
5,000-20,000 sq. ft.	$ 9.60	NA	NA	NA
20,000-40,000 sq. ft.	$ 8.40	NA	NA	NA
40,000-60,000 sq. ft.	$ 8.40	NA	NA	NA
60,000-100,000 sq. ft.	$ 7.80	NA	NA	NA
100,000 or more sq. ft.	$ 7.20	NA	NA	NA
Prime High Technology	$ 13.20	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 33.00	SAME
5,000-20,000 sq. ft.	$ 25.00	SAME
20,000-40,000 sq. ft.	$ 20.00	SAME
40,000-60,000 sq. ft.	$ 18.00	SAME
60,000-100,000 sq. ft.	$ 17.00	SAME
100,000 or more sq. ft.	$ 16.00	SAME
Prime High Technology	$ 55.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Moderate Shortage	6
60,000-100,000 sq. ft.	Moderate Shortage	6
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Balanced Market	11

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50 %	30 %	20 %	20 %	80 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	9.5 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorptio
DOWN 2 %	SAME	UP 2 %	SAME	SAME	SAME	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MELBOURNE/BREVARD COUNTY

CENTRAL CITY:
SUBURBAN: SOUTH BREVARD COUNTY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	1,895,000 sq. ft.
Total Vacant	NA	360,000 sq. ft.
Vacancy Rate	NA	18.9 %
Contruction	NA	22,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	UP 10 %	UP 10 %	UP 10 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$ 28.00- $ 37.00	UP 5 %
5,000-20,000 sq. ft.	NA	NA	$ 28.00- $ 33.00	UP 5 %
20,000-40,000 sq. ft.	NA	NA	$ 20.00- $ 28.00	SAME
40,000-60,000 sq. ft.	NA	NA	$ 20.00- $ 28.00	SAME
60,000-100,000 sq. ft.	NA	NA	$ 20.00- $ 28.00	SAME
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	$ 42.00	UP 4 %
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$ .70- $ 1.40	SAME
2-5 acres	NA	NA	$ .70- $ 1.40	SAME
5-10 acres	NA	NA	$ .70- $ 1.40	SAME
10 or more acres	NA	NA	$ .60- $ .80	SAME
Unimproved				
Less than 10 acres	NA	NA	$ .60- $ .80	SAME
10-100 acres	NA	NA	$ .60- $ .80	SAME
100 or more acres	NA	NA	$ .60- $ .80	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$ 3.35- $ 5.75	SAME
5,000-20,000 sq. ft.	NA	NA	$ 3.85- $ 5.50	SAME
20,000-40,000 sq. ft.	NA	NA	$ 3.35- $ 5.00	SAME
40,000-60,000 sq. ft.	NA	NA	$ 3.35- $ 5.00	SAME
60,000-100,000 sq. ft.	NA	NA	$ 3.35- $ 5.00	SAME
100,000 or more sq. ft.	NA	NA	$ 3.35- $ 5.00	SAME
Prime High Technology	NA	NA	$ 4.65- $ 6.50	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Moderately	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 26.00	SAME
5,000-20,000 sq. ft.	$ 24.00	SAME
20,000-40,000 sq. ft.	$ 22.00	SAME
40,000-60,000 sq. ft.	$ 22.00	SAME
60,000-100,000 sq. ft.	$ 22.00	SAME
100,000 or more sq. ft.	$ 20.00	SAME
Prime High Technology	$ 36.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Moderate Shortage	8
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30 %	40 %	30 %	75 %	25 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	9 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorptio
UP 10 %	UP 10 %	NA	UP 10 %	UP 5 %	DOWN 5 %	UP 5 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MEMPHIS

CENTRAL CITY: MEMPHIS AND WEST MEMPHIS, AR
SUBURBAN: MEMPHIS, DESOTO CO., MS, FAYETTE CO., TN, CRITTENDON, AR

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	38,500,000 sq. ft.	50,500,000 sq. ft.
Total Vacant	2,000,000 sq. ft.	2,500,000 sq. ft.
Vacancy Rate	5.5 %	5.0 %
Contruction	0 sq. ft.	1,500,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	SAME	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 20.00- $ 25.00	SAME	$ 25.00- $ 35.00	SAME
5,000-20,000 sq. ft.	$ 14.00- $ 22.00	SAME	$ 15.00- $ 25.00	SAME
20,000-40,000 sq. ft.	$ 12.00- $ 20.00	SAME	$ 15.00- $ 25.00	SAME
40,000-60,000 sq. ft.	$ 9.00- $ 13.00	SAME	$ 15.00- $ 20.00	SAME
60,000-100,000 sq. ft.	$ 10.00- $ 12.00	SAME	$ 13.00- $ 17.00	SAME
100,000 or more sq. ft.	$ 9.00- $ 10.00	SAME	$ 13.00- $ 16.00	SAME
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ .50- $ 1.00	SAME	$ 1.50- $ 2.50	UP 20 %
2-5 acres	$ .50- $ 1.00	SAME	$ 1.25- $ 2.25	UP 25 %
5-10 acres	$ .50- $ 1.00	SAME	$ 1.25- $ 1.75	UP 20 %
10 or more acres	$ .50- $ 1.00	SAME	$ 1.90- $ 1.25	UP 15 %
Unimproved				
Less than 10 acres	NA	NA	$ .75	SAME
10-100 acres	NA	NA	$ .50- $ .75	SAME
100 or more acres	NA	NA	$ .30- $ .50	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 2.30- $ 3.00	UP 5 %	$ 4.00- $ 5.00	SAME
5,000-20,000 sq. ft.	$ 2.25- $ 2.85	SAME	$ 3.00- $ 4.00	SAME
20,000-40,000 sq. ft.	$ 1.85- $ 2.25	UP 5 %	$ 2.25- $ 3.00	SAME
40,000-60,000 sq. ft.	$ 1.75- $ 2.25	UP 5 %	$ 2.25- $ 2.90	SAME
60,000-100,000 sq. ft.	$ 1.50- $ 2.00	UP 5 %	$ 2.25- $ 2.85	UP 5 %
100,000 or more sq. ft.	$ 1.50	SAME	$ 2.00- $ 2.60	UP 5 %
Prime High Technology	NA	NA	$ 6.00- $ 8.00	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 21.50	SAME
5,000-20,000 sq. ft.	$ 18.00	SAME
20,000-40,000 sq. ft.	$ 15.50	SAME
40,000-60,000 sq. ft.	$ 15.00	SAME
60,000-100,000 sq. ft.	$ 14.50	SAME
100,000 or more sq. ft.	$ 13.50	SAME
Prime High Technology	$ 30.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Moderate Oversupply	8
60,000-100,000 sq. ft.	Moderate Oversupply	9
100,000 or more sq. ft.	Moderate Oversupply	9
Prime High Technology	Substantial Oversupply	18

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80 %	18 %	2 %	90 %	10 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	10 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorptio
SAME	SAME	SAME	SAME	SAME	SAME	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MIAMI

CENTRAL CITY: MIAMI
SUBURBAN: DADE COUNTY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	60,000,000 sq. ft.	45,000,000 sq. ft.
Total Vacant	3,600,000 sq. ft.	2,700,000 sq. ft.
Vacancy Rate	6.0 %	6.0 %
Contruction	1,150,000 sq. ft.	2,000,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 20 %	UP 10 %	UP 10 %	UP 5 %	UP 20 %	UP 20 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 18.00- $ 23.00	NA	$ 30.00- $ 45.00	NA
5,000-20,000 sq. ft.	$ 16.00- $ 22.00	NA	$ 28.00- $ 42.00	NA
20,000-40,000 sq. ft.	$ 15.00- $ 20.00	NA	$ 25.00- $ 40.00	NA
40,000-60,000 sq. ft.	$ 14.00- $ 18.00	NA	$ 22.00- $ 35.00	NA
60,000-100,000 sq. ft.	$ 12.00- $ 17.00	NA	$ 22.00- $ 34.00	NA
100,000 or more sq. ft.	$ 11.00- $ 16.00	NA	$ 20.00- $ 32.00	NA
Prime High Technology	NA	NA	$ 30.00- $ 50.00	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 2.00- $ 3.75	NA	$ 4.50- $ 7.00	NA
2-5 acres	$ 2.00- $ 3.75	NA	$ 4.00- $ 6.00	NA
5-10 acres	$ 2.00- $ 3.75	NA	$ 3.50- $ 5.00	NA
10 or more acres	$ 2.00- $ 3.75	NA	$ 3.50- $ 4.00	NA
Unimproved				
Less than 10 acres	NA	NA	$ 1.50- $ 3.00	NA
10-100 acres	NA	NA	$ .50- $ 1.50	NA
100 or more acres	NA	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 1.75- $ 2.75	NA	$ 3.50- $ 5.50	NA
5,000-20,000 sq. ft.	$ 1.75- $ 2.75	NA	$ 3.25- $ 4.75	NA
20,000-40,000 sq. ft.	$ 1.50- $ 2.50	NA	$ 3.00- $ 4.25	NA
40,000-60,000 sq. ft.	$ 1.50- $ 2.35	NA	$ 2.75- $ 4.00	NA
60,000-100,000 sq. ft.	$ 1.50- $ 2.25	NA	$ 2.75- $ 4.00	NA
100,000 or more sq. ft.	$ 1.50- $ 2.00	NA	$ 2.75- $ 3.50	NA
Prime High Technology	NA	NA	$ 5.00- $ 8.50	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 25.00	UP 9 %
5,000-20,000 sq. ft.	$ 22.00	UP 9 %
20,000-40,000 sq. ft.	$ 19.00	SAME
40,000-60,000 sq. ft.	$ 18.00	UP 5 %
60,000-100,000 sq. ft.	$ 17.50	SAME
100,000 or more sq. ft.	$ 17.00	SAME
Prime High Technology	$ 33.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Moderate Oversupply	NA
60,000-100,000 sq. ft.	Moderate Oversupply	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75 %	20 %	5 %	15 %	85 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.2%	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 8 %	UP 15 %	UP 3 %	UP 10 %	UP 5 %	DOWN 5 %	DOWN 5 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MILWAUKEE

CENTRAL CITY: MILWAUKEE
SUBURBAN: MILWAUKEE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	100,000,000 sq. ft.	30,000,000 sq. ft.
Total Vacant	10,000,000 sq. ft.	3,000,000 sq. ft.
Vacancy Rate	10.0 %	10.0 %
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 20 %	UP 15 %	UP 15 %	UP 15 %	UP 5 %	UP 10 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 30.00- $ 35.00	UP 5 %	$ 30.00- $ 35.00	UP 5 %
5,000-20,000 sq. ft.	$ 20.00- $ 25.00	UP 5 %	$ 20.00- $ 25.00	UP 5 %
20,000-40,000 sq. ft.	$ 18.00- $ 22.00	UP 5 %	$ 18.00- $ 22.00	UP 5 %
40,000-60,000 sq. ft.	$ 15.00- $ 18.00	UP 2 %	$ 15.00- $ 18.00	UP 2 %
60,000-100,000 sq. ft.	$ 10.00- $ 13.00	DOWN 3%	$ 10.00- $ 13.00	DOWN 3%
100,000 or more sq. ft.	$ 7.00- $ 9.00	DOWN 7%	$ 7.00- $ 9.00	DOWN 7%
Prime High Technology	$ 35.00- $ 40.00	SAME	$ 35.00- $ 40.00	SAME
Site Sales Prices				
Improved				
Less than 2 acres	$ .50	SAME	NA	NA
2-5 acres	$ .50	NA	NA	NA
5-10 acres	$ .50	NA	NA	NA
10 or more acres	$ .50	NA	NA	NA
Unimproved				
Less than 10 acres	$ .35	UP 5 %	NA	NA
10-100 acres	$ .20	UP 5 %	NA	NA
100 or more acres	$ .10	SAME	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.50- $ 4.00	UP 10 %	NA	NA
5,000-20,000 sq. ft.	$ 3.00- $ 3.50	UP 10 %	NA	NA
20,000-40,000 sq. ft.	$ 2.50- $ 2.75	UP 10 %	NA	NA
40,000-60,000 sq. ft.	$ 2.25- $ 2.50	SAME	NA	NA
60,000-100,000 sq. ft.	$ 1.75- $ 2.25	SAME	NA	NA
100,000 or more sq. ft.	$ 1.25- $ 1.50	SAME	NA	NA
Prime High Technology	$ 4.50	SAME	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 35.00	UP 3 %
5,000-20,000 sq. ft.	$ 30.00	UP 3 %
20,000-40,000 sq. ft.	$ 25.00	UP 3 %
40,000-60,000 sq. ft.	$ 20.00	NA
60,000-100,000 sq. ft.	$ 18.00	SAME
100,000 or more sq. ft.	$ 18.00	SAME
Prime High Technology	$ 37.50	UP 3 %

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Moderate Oversupply	NA
60,000-100,000 sq. ft.	Moderate Oversupply	NA
100,000 or more sq. ft.	Substantial Oversupply	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
45 %	40 %	15 %	60 %	40 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	10 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	SAME	UP 3 %	UP 5 %	UP 5 %	UP 3 %	UP 5 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MINNEAPOLIS/ST. PAUL

CENTRAL CITY: MINNEAPOLIS/ST. PAUL
SUBURBAN: MINNEAPOLIS/ST. PAUL

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	72,000,000 sq. ft.	103,000,000 sq. ft.
Total Vacant	5,400,000 sq. ft.	8,075,000 sq. ft.
Vacancy Rate	7.5 %	8.5 %
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	SAME	DOWN 5 %	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 42.75	DOWN 5%	$ 42.75	DOWN 5%
5,000-20,000 sq. ft.	$ 38.00	DOWN 5%	$ 38.00	DOWN 5%
20,000-40,000 sq. ft.	$ 33.25	DOWN 5%	$ 31.35	DOWN 5%
40,000-60,000 sq. ft.	$ 28.00	DOWN 5%	$ 28.00	SAME
60,000-100,000 sq. ft.	$ 27.00	SAME	$ 25.00	SAME
100,000 or more sq. ft.	$ 25.00	SAME	$ 23.00	SAME
Prime High Technology	$ 45.00	SAME	$ 45.00	SAME
Site Sales Prices				
Improved				
Less than 2 acres	$ 3.75	SAME	$ 3.00	SAME
2-5 acres	$ 3.40	DOWN 3%	$ 2.75	SAME
5-10 acres	$ 2.30	DOWN 3%	$ 2.50	SAME
10 or more acres	NA	NA	$ 1.75	SAME
Unimproved				
Less than 10 acres	NA	NA	$ 1.10	SAME
10-100 acres	NA	NA	$ .80	SAME
100 or more acres	NA	NA	$ .40	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 6.50	SAME	$ 6.90	UP 4 %
5,000-20,000 sq. ft.	$ 5.50	SAME	$ 5.70	UP 3 %
20,000-40,000 sq. ft.	$ 4.80	DOWN 5%	$ 5.20	SAME
40,000-60,000 sq. ft.	$ 4.00	NA	$ 4.20	SAME
60,000-100,000 sq. ft.	$ 3.10	DOWN 5%	$ 3.40	SAME
100,000 or more sq. ft.	$ 2.80	NA	$ 2.85	DOWN 3%
Prime High Technology	$ 7.00	NA	$ 7.40	UP 5 %

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 45.00	UP 10 %
5,000-20,000 sq. ft.	$ 40.00	UP 10 %
20,000-40,000 sq. ft.	$ 33.00	UP 5 %
40,000-60,000 sq. ft.	$ 25.00	SAME
60,000-100,000 sq. ft.	$ 22.00	SAME
100,000 or more sq. ft.	$ 18.00	DOWN 3 %
Prime High Technology	$ 45.00	UP 8 %

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	9
5,000-20,000 sq. ft.	Substantial Oversupply	12
20,000-40,000 sq. ft.	Balanced Market	12
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Moderate Oversupply	10
100,000 or more sq. ft.	Substantial Oversupply	12
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30 %	20 %	50 %	75 %	25 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	9.4 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorptio
DOWN 5 %	SAME	DOWN 5 %	UP 10 %	UP 10 %	UP 5 %	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MOBILE

CENTRAL CITY: MOBILE
SUBURBAN: MOBILE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	1,500,000 sq. ft.	1,250,000 sq. ft.
Total Vacant	400,000 sq. ft.	300,000 sq. ft.
Vacancy Rate	26.0 %	24.0 %
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
DOWN 20%	DOWN 25%	SAME	UP 10 %	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 25.00	SAME	$ 25.00	SAME
5,000-20,000 sq. ft.	$ 20.00	SAME	$ 20.00	SAME
20,000-40,000 sq. ft.	$ 17.00	SAME	$ 17.00	SAME
40,000-60,000 sq. ft.	$ 15.00	SAME	$ 15.00	SAME
60,000-100,000 sq. ft.	$ 15.00	SAME	$ 15.00	SAME
100,000 or more sq. ft.	$ 13.00	SAME	$ 13.00	SAME
Prime High Technology	$ 30.00	SAME	$ 30.00	SAME
Site Sales Prices				
Improved				
Less than 2 acres	$ 2.50	SAME	$ 2.00	SAME
2-5 acres	$ 2.00	SAME	$ 2.00	SAME
5-10 acres	$ 1.25	SAME	$ 1.25	SAME
10 or more acres	$ .75	SAME	$ .75	SAME
Unimproved				
Less than 10 acres	$ 1.00	SAME	$ .75	SAME
10-100 acres	$ .50	SAME	$ .40	SAME
100 or more acres	$ .25	SAME	$ .25	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.50	SAME	$ 3.00	SAME
5,000-20,000 sq. ft.	$ 2.85	SAME	$ 2.85	SAME
20,000-40,000 sq. ft.	$ 2.00	SAME	$ 2.00	SAME
40,000-60,000 sq. ft.	$ 1.75	SAME	$ 1.75	SAME
60,000-100,000 sq. ft.	$ 1.50	SAME	$ 1.50	SAME
100,000 or more sq. ft.	$ 1.50	SAME	$ 1.50	SAME
Prime High Technology	$ 4.50	SAME	$ 4.50	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 20.00	SAME
5,000-20,000 sq. ft.	$ 18.00	SAME
20,000-40,000 sq. ft.	$ 15.00	SAME
40,000-60,000 sq. ft.	$ 12.50	SAME
60,000-100,000 sq. ft.	$ 12.50	SAME
100,000 or more sq. ft.	$ 10.00	SAME
Prime High Technology	$ 30.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	6
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	18
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	Moderate Oversupply	24
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75 %	0 %	25 %	20 %	80 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Industrial Revenue Bonds	6.5 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	UP 15 %	SAME	UP 10 %	UP 15 %	SAME	UP 15 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NASHUA

CENTRAL CITY: NASHUA
SUBURBAN: HUDSON, AMHERST, MERRIMACK, HOLLIS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	11,704,660 sq. ft.	8,164,300 sq. ft.
Total Vacant	595,000 sq. ft.	489,120 sq. ft.
Vacancy Rate	5.1 %	6.0 %
Contruction	0 sq. ft.	112,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	UP 19 %	SAME	UP 16 %	SAME	UP 74 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 60.00	UP 15 %	$ 50.00	UP 19 %
5,000-20,000 sq. ft.	$ 45.00	UP 2 %	$ 42.00	UP 6 %
20,000-40,000 sq. ft.	$ 42.00	UP 9 %	$ 40.00	UP 7 %
40,000-60,000 sq. ft.	$ 40.00	UP 4 %	$ 40.00	UP 7 %
60,000-100,000 sq. ft.	$ 35.00- $ 40.00	UP 10 %	$ 35.00	UP 4 %
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$ 65.00	UP 13 %	$ 60.00	UP 14 %
Site Sales Prices				
Improved				
Less than 2 acres	$ 3.00	SAME	$ 1.70	SAME
2-5 acres	$ 2.50- $ 2.75	SAME	$ 1.60	UP 5 %
5-10 acres	$ 2.05- $ 2.10	SAME	$ 1.55	UP 11 %
10 or more acres	$ 1.95	UP 5 %	$ 1.50	UP 15 %
Unimproved				
Less than 10 acres	$ 2.10- $ 2.35	SAME	$ 1.26	UP 5 %
10-100 acres	NA	NA	$ 1.10	SAME
100 or more acres	NA	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 6.00	UP 8 %	$ 5.25- $ 5.50	UP 6 %
5,000-20,000 sq. ft.	$ 5.25- $ 5.50	UP 10 %	$ 5.15	UP 23 %
20,000-40,000 sq. ft.	$ 5.25- $ 5.50	UP 15 %	$ 5.00	UP 18 %
40,000-60,000 sq. ft.	$ 5.00	UP 8 %	$ 5.00	UP 20 %
60,000-100,000 sq. ft.	$ 5.00	UP 3 %	$ 5.00	UP 5 %
100,000 or more sq. ft.	$ 5.00	SAME	$ 5.00	UP 2 %
Prime High Technology	$ 8.50	DOWN 6%	$ 7.50	DOWN 1%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 32.00	SAME
5,000-20,000 sq. ft.	$ 30.00	SAME
20,000-40,000 sq. ft.	$ 30.00	UP 20 %
40,000-60,000 sq. ft.	$ 28.00	UP 22 %
60,000-100,000 sq. ft.	$ 28.00	UP 22 %
100,000 or more sq. ft.	$ 25.00	UP 19 %
Prime High Technology	$ 50.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	5
5,000-20,000 sq. ft.	Moderate Oversupply	11
20,000-40,000 sq. ft.	Moderate Oversupply	14
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	Moderate Shortage	11

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
25 %	27 %	48 %	64 %	36 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	9.5 %	MODERATE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorptio
UP 15 %	UP 15 %	SAME	UP 15 %	SAME	SAME	UP 10 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW HAVEN

CENTRAL CITY: NEW HAVEN
SUBURBAN: WEST HAVEN, EAST HAVEN, BRANFORD, NORTH HAVEN, HAMDEN, WALLINGFORD, MILFORD

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	11,000,000 sq. ft.	26,000,000 sq. ft.
Total Vacant	465,000 sq. ft.	475,000 sq. ft.
Vacancy Rate	4.2 %	1.8 %
Contruction	150,000 sq. ft.	1,200,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	SAME	UP 5 %	UP 8 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$ 50.00	UP 9 %	$ 55.00	UP 12 %
20,000-40,000 sq. ft.	$ 45.00	UP 7 %	$ 55.00	UP 10 %
40,000-60,000 sq. ft.	$ 36.50	UP 4 %	$ 42.00	UP 6 %
60,000-100,000 sq. ft.	$ 35.00	UP 4 %	$ 37.00	UP 6 %
100,000 or more sq. ft.	$ 35.00	UP 4 %	$ 36.00	UP 5 %
Prime High Technology	$ 56.00	UP 4 %	$ 65.00	UP 6 %
Site Sales Prices				
Improved				
Less than 2 acres	$ 1.84	UP 7 %	$ 2.53	UP 12 %
2-5 acres	$ 1.72	UP 7 %	$ 2.30	UP 12 %
5-10 acres	$ 1.72	UP 7 %	$ 2.07	UP 10 %
10 or more acres	NA	NA	$ 1.95	UP 10 %
Unimproved				
Less than 10 acres	NA	NA	$ 1.10	UP 10 %
10-100 acres	$ 1.72	UP 10 %	$ .78	UP 12 %
100 or more acres	NA	NA	$ .71	UP 10 %
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 6.50	UP 9 %	$ 8.25	UP 9 %
5,000-20,000 sq. ft.	$ 5.50	UP 9 %	$ 6.25	UP 9 %
20,000-40,000 sq. ft.	$ 5.25	UP 8 %	$ 6.00	UP 8 %
40,000-60,000 sq. ft.	$ 5.25	UP 7 %	$ 6.00	UP 7 %
60,000-100,000 sq. ft.	$ 5.25	UP 7 %	$ 5.75	UP 7 %
100,000 or more sq. ft.	$ 5.25	UP 7 %	$ 5.75	UP 7 %
Prime High Technology	$ 10.00	UP 7 %	$ 11.95	UP 11 %

New Haven, CT

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 40.00	UP 9 %
5,000-20,000 sq. ft.	$ 37.00	UP 9 %
20,000-40,000 sq. ft.	$ 37.00	UP 9 %
40,000-60,000 sq. ft.	$ 35.00	UP 9 %
60,000-100,000 sq. ft.	$ 34.00	UP 9 %
100,000 or more sq. ft.	$ 32.50	UP 9 %
Prime High Technology	$ 64.00	UP 10 %

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	3
5,000-20,000 sq. ft.	Substantial Shortage	3
20,000-40,000 sq. ft.	Substantial Shortage	4
40,000-60,000 sq. ft.	Substantial Shortage	6
60,000-100,000 sq. ft.	Substantial Shortage	7
100,000 or more sq. ft.	Moderate Shortage	12
Prime High Technology	Balanced Market	7

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
67 %	20 %	13 %	90 %	10 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.5%	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorptio
UP 10 %	UP 10 %	UP 20 %	UP 12 %	UP 10 %	UP 9 %	UP 10 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW JERSEY--NORTHERN

CENTRAL CITY: NEWARK, JERSEY CITY, HACKENSACK. ELIZABETH
SUBURBAN: NORTHERN NEW JERSEY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	98,000,000 sq. ft.	1,460,000,000 sq. ft.
Total Vacant	5,000,000 sq. ft.	7,000,000 sq. ft.
Vacancy Rate	5.1 %	0.5 %
Contruction	300,000 sq. ft.	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	SAME	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 21.60	UP 20 %	$ 66.00	UP 10 %
5,000-20,000 sq. ft.	$ 21.60	UP 20 %	$ 58.00	UP 10 %
20,000-40,000 sq. ft.	$ 21.60	UP 20 %	$ 50.00	UP 10 %
40,000-60,000 sq. ft.	$ 21.60	UP 20 %	$ 42.00	UP 10 %
60,000-100,000 sq. ft.	$ 21.60	UP 20 %	$ 42.00	UP 10 %
100,000 or more sq. ft.	$ 28.80- $ 28.88	UP 20 %	$ 37.50	UP 10 %
Prime High Technology	NA	NA	$ 66.00	UP 10 %
Site Sales Prices				
Improved				
Less than 2 acres	$ 4.21	UP 30 %	$ 4.32	UP 20 %
2-5 acres	$ 4.21	UP 30 %	$ 3.60	UP 20 %
5-10 acres	$ 3.58	UP 30 %	$ 2.68	UP 20 %
10 or more acres	NA	NA	$ 2.78	UP 20 %
Unimproved				
Less than 10 acres	NA	NA	$ 2.07	UP 20 %
10-100 acres	NA	NA	$ 1.50	UP 20 %
100 or more acres	NA	NA	$ .90	UP 20 %
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 6.00	SAME	$ 7.87	UP 5 %
5,000-20,000 sq. ft.	$ 5.50	SAME	$ 6.60	UP 5 %
20,000-40,000 sq. ft.	$ 5.00	SAME	$ 6.60	UP 5 %
40,000-60,000 sq. ft.	$ 5.00	SAME	$ 6.60	UP 5 %
60,000-100,000 sq. ft.	$ 5.00	SAME	$ 6.60	UP 5 %
100,000 or more sq. ft.	$ 5.00	SAME	$ 5.75	UP 5 %
Prime High Technology	NA	NA	$ 11.50	UP 5 %

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 35.00	SAME
5,000-20,000 sq. ft.	$ 32.00	SAME
20,000-40,000 sq. ft.	$ 30.00	SAME
40,000-60,000 sq. ft.	$ 27.00	SAME
60,000-100,000 sq. ft.	$ 27.00	SAME
100,000 or more sq. ft.	$ 25.00	SAME
Prime High Technology	$ 50.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Moderate Shortage	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	10 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorptio
UP 5 %	UP 20 %	SAME	SAME	SAME	UP 5 %	SAME

New Jersey--Southern

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW JERSEY--SOUTHERN

CENTRAL CITY:
SUBURBAN: GLOUCESTER, CAMDEN & BURLINGTON COUNTIES

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	SAME	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$ 45.00	UP 10 %
5,000-20,000 sq. ft.	NA	NA	$ 40.00	UP 10 %
20,000-40,000 sq. ft.	NA	NA	$ 35.00	UP 10 %
40,000-60,000 sq. ft.	NA	NA	$ 32.00	UP 10 %
60,000-100,000 sq. ft.	NA	NA	$ 29.00	UP 10 %
100,000 or more sq. ft.	NA	NA	$ 27.00	UP 10 %
Prime High Technology	NA	NA	$ 60.00	UP 10 %
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$ 3.00	UP 20 %
2-5 acres	NA	NA	$ 2.75	UP 20 %
5-10 acres	NA	NA	$ 2.50	UP 20 %
10 or more acres	NA	NA	$ 1.95	UP 20 %
Unimproved				
Less than 10 acres	NA	NA	$ 1.25	UP 20 %
10-100 acres	NA	NA	$ 1.05	UP 20 %
100 or more acres	NA	NA	$ .70	UP 20 %
Annual Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$ 6.00	UP 5 %
5,000-20,000 sq. ft.	NA	NA	$ 5.00	UP 5 %
20,000-40,000 sq. ft.	NA	NA	$ 4.75	UP 5 %
40,000-60,000 sq. ft.	NA	NA	$ 4.50	UP 5 %
60,000-100,000 sq. ft.	NA	NA	$ 4.25	UP 5 %
100,000 or more sq. ft.	NA	NA	$ 4.00	UP 5 %
Prime High Technology	NA	NA	$ 9.50	UP 5 %

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 40.00	UP 7 %
5,000-20,000 sq. ft.	$ 38.00	UP 7 %
20,000-40,000 sq. ft.	$ 33.00	UP 7 %
40,000-60,000 sq. ft.	$ 31.00	UP 7 %
60,000-100,000 sq. ft.	$ 26.00	UP 7 %
100,000 or more sq. ft.	$ 25.00	UP 7 %
Prime High Technology	$ 50.00	UP 11 %

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Warehousing/ Distribution	Manufacturing	High Technology	Industrial Park	
			Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
NA	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorptio
SAME	UP 5 %	UP 5 %	SAME	SAME	UP 7 %	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW ORLEANS

CENTRAL CITY: NEW ORLEANS
SUBURBAN: NEW ORLEANS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	22,000,000 sq. ft.	31,000,000 sq. ft.
Total Vacant	2,040,000 sq. ft.	5,100,000 sq. ft.
Vacancy Rate	9.3 %	16.5 %
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
DOWN 20%	SAME	UP 10 %	UP 10 %	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 31.50	DOWN 1%	$ 36.00	DOWN 1%
5,000-20,000 sq. ft.	$ 25.00	DOWN 1%	$ 27.00	DOWN 1%
20,000-40,000 sq. ft.	$ 22.50	DOWN 1%	$ 27.00	DOWN 1%
40,000-60,000 sq. ft.	$ 20.00	DOWN 1%	$ 25.00	DOWN 1%
60,000-100,000 sq. ft.	$ 20.00	DOWN 1%	$ 25.00	DOWN 1%
100,000 or more sq. ft.	$ 20.00	DOWN 1%	$ 23.00	DOWN 1%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 6.00	SAME	$ 5.50	SAME
2-5 acres	$ 5.00	SAME	$ 4.75	SAME
5-10 acres	$ 5.00	SAME	$ 4.50	SAME
10 or more acres	$ 4.50	SAME	$ 3.00	SAME
Unimproved				
Less than 10 acres	NA	NA	$ 2.00	SAME
10-100 acres	NA	NA	$ 1.00	SAME
100 or more acres	NA	NA	$ 1.00	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.00	DOWN 2%	$ 4.00	DOWN 2%
5,000-20,000 sq. ft.	$ 3.00	DOWN 1%	$ 3.00	DOWN 1%
20,000-40,000 sq. ft.	$ 2.50	DOWN 2%	$ 2.75	DOWN 8%
40,000-60,000 sq. ft.	$ 2.25	DOWN 2%	$ 2.25	DOWN 1%
60,000-100,000 sq. ft.	$ 2.25	DOWN 2%	$ 2.25	DOWN 1%
100,000 or more sq. ft.	$ 2.00	DOWN 2%	$ 2.00	DOWN 2%
Prime High Technology	NA	NA	NA	NA

New Orleans, LA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 30.00	SAME
5,000-20,000 sq. ft.	$ 25.00	SAME
20,000-40,000 sq. ft.	$ 20.00	SAME
40,000-60,000 sq. ft.	$ 20.00	SAME
60,000-100,000 sq. ft.	$ 18.00	SAME
100,000 or more sq. ft.	$ 16.00	SAME
Prime High Technology	$ 25.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Oversupply	8
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Moderate Oversupply	6
100,000 or more sq. ft.	Balanced Market	7
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
99 %	1 %	NA	70 %	30 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	9.5 %	MODERATE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorptic
SAME	SAME	UP 5 %	SAME	UP 10 %	SAME	UP 10 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW YORK CITY

CENTRAL CITY: NEW YORK CITY
SUBURBAN:

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	400,000,000 sq. ft.	NA
Total Vacant	4,250,000 sq. ft.	NA
Vacancy Rate	1.1 %	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 20 %	NA	UP 20 %	UP 20 %	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 40.00- $150.00	UP 50 %	NA	NA
5,000-20,000 sq. ft.	$ 35.00- $ 75.00	UP 20 %	NA	NA
20,000-40,000 sq. ft.	$ 35.00- $ 75.00	UP 20 %	NA	NA
40,000-60,000 sq. ft.	$ 32.00- $ 60.00	UP 20 %	NA	NA
60,000-100,000 sq. ft.	$ 30.00- $ 60.00	UP 20 %	NA	NA
100,000 or more sq. ft.	$ 30.00- $ 50.00	UP 15 %	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 10.00- $250.00	UP 150 %	NA	NA
2-5 acres	$ 8.00- $ 40.00	UP 50 %	NA	NA
5-10 acres	$ 7.00- $ 20.00	UP 100 %	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	$ 5.00- $ 15.00	UP 50 %	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 6.00- $ 15.00	UP 50 %	NA	NA
5,000-20,000 sq. ft.	$ 4.00- $ 12.00	UP 25 %	NA	NA
20,000-40,000 sq. ft.	$ 4.00- $ 10.00	UP 25 %	NA	NA
40,000-60,000 sq. ft.	$ 4.00- $ 8.00	UP 25 %	NA	NA
60,000-100,000 sq. ft.	$ 4.00- $ 8.00	UP 10 %	NA	NA
100,000 or more sq. ft.	$ 3.75- $ 6.50	SAME	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
NA	NA	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 52.50	SAME
5,000-20,000 sq. ft.	$ 50.00	SAME
20,000-40,000 sq. ft.	$ 50.00	SAME
40,000-60,000 sq. ft.	$ 45.00	SAME
60,000-100,000 sq. ft.	$ 45.00	SAME
100,000 or more sq. ft.	$ 50.00	SAME
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70 %	30 %	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	NA	MODERATE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorptio
SAME	SAME	SAME	SAME	SAME	SAME	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW YORK CITY--BROOKLYN/QUEENS

CENTRAL CITY: BROOKLYN/QUEENS
SUBURBAN:

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	350,000,000 sq. ft.	NA
Total Vacant	1,025,000 sq. ft.	NA
Vacancy Rate	2.9 %	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
DOWN 10%	NA	UP 20 %	NA	SAME	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 80.00- $100.00	UP 20 %	NA	NA
5,000-20,000 sq. ft.	$ 70.00- $ 90.00	UP 20 %	NA	NA
20,000-40,000 sq. ft.	$ 60.00- $ 85.00	UP 15 %	NA	NA
40,000-60,000 sq. ft.	$ 45.00- $ 65.00	UP 10 %	NA	NA
60,000-100,000 sq. ft.	$ 35.00- $ 60.00	UP 5 %	NA	NA
100,000 or more sq. ft.	$ 40.00- $ 60.00	UP 10 %	NA	NA
Prime High Technology	$ 80.00- $100.00	UP 15 %	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 15.00- $ 40.00	UP 15 %	NA	NA
2-5 acres	$ 9.00- $ 15.00	SAME	NA	NA
5-10 acres	$ 8.00- $ 12.00	SAME	NA	NA
10 or more acres	$ 4.00- $ 7.00	SAME	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 8.00- $ 10.00	UP 10 %	NA	NA
5,000-20,000 sq. ft.	$ 6.00- $ 7.00	UP 15 %	NA	NA
20,000-40,000 sq. ft.	$ 5.00- $ 6.50	SAME	NA	NA
40,000-60,000 sq. ft.	$ 4.50- $ 6.00	UP 5 %	NA	NA
60,000-100,000 sq. ft.	$ 3.75- $ 5.00	SAME	NA	NA
100,000 or more sq. ft.	$ 3.50- $ 4.50	SAME	NA	NA
Prime High Technology	$ 9.00- $ 10.00	UP 10 %	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 60.00	NA
5,000-20,000 sq. ft.	$ 60.00	UP 20 %
20,000-40,000 sq. ft.	$ 55.00	UP 20 %
40,000-60,000 sq. ft.	$ 55.00	UP 20 %
60,000-100,000 sq. ft.	$ 50.00	UP 10 %
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Moderate Shortage	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65 %	25 %	10 %	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Industrial Revenue Bonds	5.6 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorptio
SAME	SAME	SAME	SAME	NA	NA	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW YORK CITY SUBURBS--NASSAU/SUFFOLK COUNTIES

CENTRAL CITY:
SUBURBAN: NASSAU/SUFFOLK COUNTIES

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	180,000,000 sq. ft.
Total Vacant	NA	6,800,000 sq. ft.
Vacancy Rate	NA	3.7 %
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	NA	SAME	NA	SAME	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$ 85.00	NA
5,000-20,000 sq. ft.	NA	NA	$ 75.00- $ 80.00	NA
20,000-40,000 sq. ft.	NA	NA	$ 55.00- $ 60.00	NA
40,000-60,000 sq. ft.	NA	NA	$ 50.00- $ 55.00	NA
60,000-100,000 sq. ft.	NA	NA	$ 50.00	NA
100,000 or more sq. ft.	NA	NA	$ 45.00- $ 50.00	NA
Prime High Technology	NA	NA	$ 75.00- $125.00	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$ 5.50- $ 10.00	NA
2-5 acres	NA	NA	$ 5.00- $ 9.00	NA
5-10 acres	NA	NA	$ 5.00- $ 9.00	NA
10 or more acres	NA	NA	$ 2.50- $ 6.00	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$ 7.50	UP 10 %
5,000-20,000 sq. ft.	NA	NA	$ 6.50- $ 7.00	UP 10 %
20,000-40,000 sq. ft.	NA	NA	$ 6.00- $ 7.00	UP 10 %
40,000-60,000 sq. ft.	NA	NA	$ 5.50- $ 6.50	UP 10 %
60,000-100,000 sq. ft.	NA	NA	$ 5.50- $ 6.50	UP 10 %
100,000 or more sq. ft.	NA	NA	$ 5.00- $ 6.50	UP 10 %
Prime High Technology	NA	NA	$ 8.00- $ 12.00	UP 10 %

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 70.00	UP 5 %
5,000-20,000 sq. ft.	$ 57.50	UP 5 %
20,000-40,000 sq. ft.	$ 50.00	UP 5 %
40,000-60,000 sq. ft.	$ 45.00	UP 5 %
60,000-100,000 sq. ft.	$ 45.00	UP 5 %
100,000 or more sq. ft.	$ 42.50	UP 5 %
Prime High Technology	$100.00	UP 5 %

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
20 %	40 %	40 %	85 %	15 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Industrial Revenue Bonds	5.62%	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorptio
SAME	SAME	SAME	SAME	NA	NA	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW YORK CITY SUBURBS--ROCKLAND/WESTCHESTER COUNTIES

CENTRAL CITY:
SUBURBAN: ROCKLAND AND WESTCHESTER COUNTIES

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	32,500,000 sq. ft.
Total Vacant	NA	1,300,000 sq. ft.
Vacancy Rate	NA	4.0 %
Contruction	NA	1,000,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 20 %	SAME	UP 20 %	SAME	UP 20 %	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$ 85.00	UP 20 %
5,000-20,000 sq. ft.	NA	NA	$ 76.00	UP 20 %
20,000-40,000 sq. ft.	NA	NA	$ 70.00	UP 20 %
40,000-60,000 sq. ft.	NA	NA	$ 65.00	UP 20 %
60,000-100,000 sq. ft.	NA	NA	$ 62.00	UP 20 %
100,000 or more sq. ft.	NA	NA	$ 60.00	UP 20 %
Prime High Technology	NA	NA	$ 95.00	UP 20 %
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	NA	NA
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	$ 4.00- $ 10.00	UP 50 %
10-100 acres	NA	NA	$ 3.00- $ 8.00	UP 50 %
100 or more acres	NA	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$ 9.00	SAME
5,000-20,000 sq. ft.	NA	NA	$ 7.75	SAME
20,000-40,000 sq. ft.	NA	NA	$ 7.00	SAME
40,000-60,000 sq. ft.	NA	NA	$ 6.50	SAME
60,000-100,000 sq. ft.	NA	NA	$ 6.20	SAME
100,000 or more sq. ft.	NA	NA	$ 6.00	SAME
Prime High Technology	NA	NA	$ 13.00	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 60.00	SAME
5,000-20,000 sq. ft.	$ 50.00	SAME
20,000-40,000 sq. ft.	$ 44.00	SAME
40,000-60,000 sq. ft.	$ 40.00	SAME
60,000-100,000 sq. ft.	$ 37.00	SAME
100,000 or more sq. ft.	$ 35.00	SAME
Prime High Technology	$ 75.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	NA
5,000-20,000 sq. ft.	Substantial Shortage	NA
20,000-40,000 sq. ft.	Substantial Shortage	NA
40,000-60,000 sq. ft.	Substantial Shortage	NA
60,000-100,000 sq. ft.	Substantial Shortage	NA
100,000 or more sq. ft.	Substantial Shortage	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80 %	17 %	3 %	65 %	35 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Industrial Revenue Bonds	6.5 %	TIGHT

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorpti
SAME	SAME	SAME	UP 10 %	SAME	DOWN 5 %	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

OAKLAND

CENTRAL CITY: OAKLAND, EAST BAY
SUBURBAN: HAYWARD, UNION CITY, FREMONT

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	44,372,138 sq. ft.	63,701,021 sq. ft.
Total Vacant	7,536,895 sq. ft.	12,036,351 sq. ft.
Vacancy Rate	17.0 %	19.0 %
Contruction	500,000 sq. ft.	2,500,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	SAME	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 55.00	SAME	$ 63.00	SAME
5,000-20,000 sq. ft.	$ 47.00	SAME	$ 50.00	SAME
20,000-40,000 sq. ft.	$ 38.00	SAME	$ 45.00	SAME
40,000-60,000 sq. ft.	$ 34.00	SAME	$ 42.00	SAME
60,000-100,000 sq. ft.	$ 28.00	SAME	$ 40.00	SAME
100,000 or more sq. ft.	$ 26.00	SAME	$ 34.00	SAME
Prime High Technology	NA	NA	$ 60.00	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 6.50	DOWN 7%	$ 6.50	DOWN 2%
2-5 acres	$ 6.50	DOWN 7%	$ 6.50	DOWN 2%
5-10 acres	$ 6.00	DOWN 8%	$ 6.00	DOWN 2%
10 or more acres	$ 5.00	DOWN 2%	$ 5.50	DOWN 3%
Unimproved				
Less than 10 acres	NA	NA	$ 3.50	DOWN 1%
10-100 acres	NA	NA	$ 2.50	SAME
100 or more acres	NA	NA	$ 2.00	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 5.40	SAME	$ 5.40	NA
5,000-20,000 sq. ft.	$ 4.56	UP 19 %	$ 4.56	NA
20,000-40,000 sq. ft.	$ 4.20	UP 9 %	$ 4.20	NA
40,000-60,000 sq. ft.	$ 3.84	UP 14 %	$ 3.84	NA
60,000-100,000 sq. ft.	$ 3.84	UP 14 %	$ 3.84	NA
100,000 or more sq. ft.	$ 3.36	UP 8 %	$ 3.36	NA
Prime High Technology	$ 9.00	SAME	$ 9.00	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 28.00	SAME
5,000-20,000 sq. ft.	$ 25.00	SAME
20,000-40,000 sq. ft.	$ 22.00	UP 10 %
40,000-60,000 sq. ft.	$ 20.00	UP 11 %
60,000-100,000 sq. ft.	$ 18.00	UP 13 %
100,000 or more sq. ft.	$ 18.00	UP 29 %
Prime High Technology	$ 35.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	8
5,000-20,000 sq. ft.	Moderate Oversupply	8
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Balanced Market	6
Prime High Technology	Substantial Oversupply	15

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60 %	20 %	20 %	70 %	30 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	9 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorptior
SAME	SAME	SAME	SAME	SAME	SAME	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

OKLAHOMA CITY

CENTRAL CITY: OKLAHOMA CITY
SUBURBAN: OKLAHOMA CITY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	1,425,000 sq. ft.	59,670,000 sq. ft.
Total Vacant	441,000 sq. ft.	7,041,000 sq. ft.
Vacancy Rate	30.9 %	11.8 %
Contruction	0 sq. ft.	47,200 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	SAME	SAME	DOWN 8 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 14.00- $ 24.00	NA	$ 22.00- $ 40.00	SAME
5,000-20,000 sq. ft.	$ 12.00- $ 23.00	NA	$ 20.00- $ 30.00	SAME
20,000-40,000 sq. ft.	$ 12.00- $ 20.00	NA	$ 17.00- $ 25.00	SAME
40,000-60,000 sq. ft.	$ 12.00- $ 18.00	SAME	$ 15.00- $ 20.00	SAME
60,000-100,000 sq. ft.	NA	NA	$ 14.00- $ 18.00	SAME
100,000 or more sq. ft.	NA	NA	$ 14.00- $ 18.00	SAME
Prime High Technology	NA	NA	$ 23.00- $ 45.00	SAME
Site Sales Prices				
Improved				
Less than 2 acres	$ 1.25- $ 2.75	SAME	$ 1.25- $ 3.00	SAME
2-5 acres	$ 1.25- $ 1.85	SAME	$ 1.00- $ 1.65	SAME
5-10 acres	$ .75- $ 1.00	SAME	$ .50- $ 1.25	SAME
10 or more acres	$ .60- $ 1.00	SAME	$ .50- $ .75	SAME
Unimproved				
Less than 10 acres	$ .75- $ 2.00	SAME	$ .40- $ .70	SAME
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.50- $ 5.50	SAME	$ 3.50- $ 6.00	DOWN 1%
5,000-20,000 sq. ft.	$ 2.50- $ 3.50	DOWN 1%	$ 3.50- $ 5.50	SAME
20,000-40,000 sq. ft.	$ 1.75- $ 2.75	SAME	$ 2.00- $ 2.75	SAME
40,000-60,000 sq. ft.	$ 1.50- $ 2.50	DOWN 1%	$ 1.90- $ 2.40	SAME
60,000-100,000 sq. ft.	$ 1.50- $ 2.00	SAME	$ 1.75- $ 2.75	SAME
100,000 or more sq. ft.	NA	NA	$ 1.50- $ 2.25	SAME
Prime High Technology	NA	NA	$ 4.00- $ 7.00	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 27.00	SAME
5,000-20,000 sq. ft.	$ 21.00	SAME
20,000-40,000 sq. ft.	$ 17.50	SAME
40,000-60,000 sq. ft.	$ 17.50	SAME
60,000-100,000 sq. ft.	$ 17.50	SAME
100,000 or more sq. ft.	$ 17.50	SAME
Prime High Technology	$ 37.50	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	Balanced Market	9
100,000 or more sq. ft.	Moderate Oversupply	9
Prime High Technology	Substantial Oversupply	12

COMPOSITION OF ABSORPTION

Warehousing/ Distribution	Manufacturing	High Technology	Industrial Park Inside	Industrial Park Outside
45 %	55 %	5 %	50 %	50 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	12 %	MODERATE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorptio
SAME	DOWN 10%	SAME	UP 8 %	UP 4 %	SAME	UP 5 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

OMAHA

CENTRAL CITY: OMAHA, NE
SUBURBAN: OMAHA INDUSTRIAL PARK AREA, SOUTH & SOUTHWEST OMAHA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	5,250,000 sq. ft.	6,600,000 sq. ft.
Total Vacant	320,000 sq. ft.	737,000 sq. ft.
Vacancy Rate	6.0 %	11.0 %
Contruction	0 sq. ft.	30,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
DOWN 10%	DOWN 10%	DOWN 10%	DOWN 10%	DOWN 10%	UP 10 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 30.00- $ 32.00	UP 5 %	$ 30.00- $ 35.00	DOWN 5%
5,000-20,000 sq. ft.	$ 21.00- $ 26.00	SAME	$ 24.00- $ 26.00	DOWN 5%
20,000-40,000 sq. ft.	$ 17.00- $ 21.00	DOWN 2%	$ 20.00- $ 24.00	DOWN 5%
40,000-60,000 sq. ft.	$ 16.00	DOWN 3%	$ 17.00- $ 20.00	DOWN 5%
60,000-100,000 sq. ft.	$ 14.00- $ 16.00	DOWN 3%	$ 15.00- $ 17.00	DOWN 5%
100,000 or more sq. ft.	$ 14.00	DOWN 3%	$ 13.00- $ 15.00	DOWN 3%
Prime High Technology	$ 34.00- $ 36.00	SAME	$ 36.00- $ 40.00	DOWN 5%
Site Sales Prices				
Improved				
Less than 2 acres	$ 1.75	SAME	$ 1.00- $ 1.70	SAME
2-5 acres	$ 1.50	SAME	$ 1.00- $ 1.25	SAME
5-10 acres	$ 1.00- $ 1.20	DOWN 5%	$ .70- $ 1.00	SAME
10 or more acres	$ .90- $ 1.00	DOWN 1%	$ .70- $ .90	SAME
Unimproved				
Less than 10 acres	NA	NA	$ .50	DOWN 1%
10-100 acres	NA	NA	$ .35	DOWN 1%
100 or more acres	NA	NA	$ .25	DOWN 5%
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 2.35- $ 2.50	DOWN 5%	$ 3.00- $ 3.50	DOWN 5%
5,000-20,000 sq. ft.	$ 2.20- $ 2.35	DOWN 5%	$ 2.85- $ 3.20	SAME
20,000-40,000 sq. ft.	$ 2.00- $ 2.10	DOWN 5%	$ 2.50- $ 2.70	DOWN 5%
40,000-60,000 sq. ft.	$ 1.60	SAME	$ 2.00- $ 2.40	DOWN 5%
60,000-100,000 sq. ft.	$ 1.50	SAME	$ 2.00- $ 2.20	SAME
100,000 or more sq. ft.	NA	NA	$ 1.50- $ 1.75	DOWN 5%
Prime High Technology	NA	NA	$ 4.25- $ 5.00	SAME

Omaha, NE

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 31.50	UP 3 %
5,000-20,000 sq. ft.	$ 23.50	UP 3 %
20,000-40,000 sq. ft.	$ 19.00	SAME
40,000-60,000 sq. ft.	$ 16.00	SAME
60,000-100,000 sq. ft.	$ 15.00	SAME
100,000 or more sq. ft.	$ 14.00	SAME
Prime High Technology	$ 35.00	UP 5 %

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	5
5,000-20,000 sq. ft.	Substantial Shortage	7
20,000-40,000 sq. ft.	Balanced Market	11
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Moderate Shortage	18
100,000 or more sq. ft.	Moderate Shortage	18
Prime High Technology	Balanced Market	5

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65 %	15 %	20 %	90 %	10 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.5%	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	DOWN 10%	DOWN 10%	DOWN 10%	DOWN 5 %	SAME	DOWN 5 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ORLANDO

CENTRAL CITY: ORLANDO
SUBURBAN: CENTRAL FLORIDA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	38,000,000 sq. ft.	3,000,000 sq. ft.
Total Vacant	3,800,000 sq. ft.	390,000 sq. ft.
Vacancy Rate	10.0 %	13.0 %
Contruction	1,000,000 sq. ft.	0 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
DOWN 13%	DOWN 13%	UP 5 %	UP 13 %	SAME	UP 10 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	$ 28.00- $ 29.00	NA	NA	NA
60,000-100,000 sq. ft.	$ 26.00- $ 27.00	NA	NA	NA
100,000 or more sq. ft.	NA	NA	$ 19.00	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 2.00- $ 2.50	SAME	$ 1.50- $ 2.00	UP 40 %
2-5 acres	$ 2.00- $ 2.50	SAME	$ 1.50- $ 2.00	UP 40 %
5-10 acres	$ 2.00- $ 2.50	SAME	$ 1.50- $ 2.00	UP 40 %
10 or more acres	$ 2.00	SAME	$ 1.72	UP 64 %
Unimproved				
Less than 10 acres	NA	NA	$ 1.00- $ 1.25	SAME
10-100 acres	$ 1.50	SAME	$ .50	SAME
100 or more acres	NA	NA	$ .50	UP 100 %
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 4.75	SAME	$ 4.25	SAME
5,000-20,000 sq. ft.	$ 3.25	SAME	$ 3.00	SAME
20,000-40,000 sq. ft.	$ 2.85	SAME	$ 2.70	DOWN 9%
40,000-60,000 sq. ft.	$ 2.85	SAME	$ 2.70	DOWN 9%
60,000-100,000 sq. ft.	$ 2.75	SAME	$ 2.70	DOWN 9%
100,000 or more sq. ft.	$ 2.75	SAME	$ 2.50	NA
Prime High Technology	$ 8.50	SAME	$ 8.50	UP 6.3 %

Orlando, FL

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 30.00	UP 13 %
5,000-20,000 sq. ft.	$ 25.00	UP 7 %
20,000-40,000 sq. ft.	$ 20.00	UP 5 %
40,000-60,000 sq. ft.	$ 18.00	UP 65 %
60,000-100,000 sq. ft.	$ 16.00	SAME
100,000 or more sq. ft.	$ 15.00	SAME
Prime High Technology	$ 39.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Moderate Oversupply	7
20,000-40,000 sq. ft.	Moderate Oversupply	9
40,000-60,000 sq. ft.	Moderate Oversupply	9
60,000-100,000 sq. ft.	Moderate Oversupply	9
100,000 or more sq. ft.	Moderate Oversupply	11
Prime High Technology	Balanced Market	9

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60 %	10 %	30 %	75 %	25 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	10 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 5 %	UP 8 %	UP 5 %	UP 6 %	UP 5 %	UP 5 %	UP 8 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PHILADELPHIA

CENTRAL CITY: PHILADELPHIA
SUBURBAN: BUCKS, MONTGOMERY, CHESTER, AND DELAWARE COUNTIES

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	SAME	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 28.00- $ 30.00	SAME	$ 35.00- $ 40.00	SAME
5,000-20,000 sq. ft.	$ 23.00- $ 25.00	SAME	$ 30.00- $ 35.00	SAME
20,000-40,000 sq. ft.	$ 22.00- $ 23.00	SAME	$ 28.00- $ 30.00	SAME
40,000-60,000 sq. ft.	$ 20.00- $ 21.00	SAME	$ 25.00- $ 28.00	SAME
60,000-100,000 sq. ft.	$ 19.00- $ 20.00	SAME	$ 25.00- $ 26.00	SAME
100,000 or more sq. ft.	$ 17.00- $ 18.00	SAME	$ 20.00- $ 24.00	SAME
Prime High Technology	$ 45.00- $ 50.00	SAME	$ 55.00- $ 60.00	SAME
Site Sales Prices				
Improved				
Less than 2 acres	$ 1.25- $ 2.00	SAME	$ 2.50- $ 3.50	SAME
2-5 acres	$ 1.00- $ 1.25	SAME	$ 2.00- $ 3.00	SAME
5-10 acres	$ .90- $ 1.00	SAME	$ 2.00- $ 2.50	SAME
10 or more acres	$ .80- $ 1.00	SAME	$ 1.50- $ 2.00	SAME
Unimproved				
Less than 10 acres	$ 1.00- $ 1.25	SAME	$ 1.25- $ 1.75	SAME
10-100 acres	$ .75- $ 1.00	SAME	$ 1.00- $ 1.25	SAME
100 or more acres	NA	NA	$ .75- $ 1.00	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 6.00- $ 7.00	SAME	$ 7.00- $ 8.00	SAME
5,000-20,000 sq. ft.	$ 5.00- $ 6.00	SAME	$ 6.00- $ 7.00	SAME
20,000-40,000 sq. ft.	$ 4.00- $ 5.00	SAME	$ 5.50- $ 6.00	SAME
40,000-60,000 sq. ft.	$ 3.50- $ 4.00	SAME	$ 4.50- $ 5.50	SAME
60,000-100,000 sq. ft.	$ 3.25- $ 3.75	SAME	$ 3.50- $ 4.50	SAME
100,000 or more sq. ft.	$ 3.00- $ 3.50	SAME	$ 3.00- $ 4.00	SAME
Prime High Technology	$ 8.00- $ 10.00	SAME	$ 9.00- $ 12.00	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 42.50	SAME
5,000-20,000 sq. ft.	$ 37.50	SAME
20,000-40,000 sq. ft.	$ 32.50	SAME
40,000-60,000 sq. ft.	$ 28.50	SAME
60,000-100,000 sq. ft.	$ 26.00	SAME
100,000 or more sq. ft.	$ 23.50	SAME
Prime High Technology	$ 55.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	5
5,000-20,000 sq. ft.	Moderate Shortage	5
20,000-40,000 sq. ft.	Moderate Shortage	5
40,000-60,000 sq. ft.	Moderate Shortage	5
60,000-100,000 sq. ft.	Balanced Market	5
100,000 or more sq. ft.	Balanced Market	5
Prime High Technology	Balanced Market	5

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
NA	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	SAME	SAME	SAME	SAME	UP 5 %	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PHOENIX

CENTRAL CITY: PHOENIX METRO AREA
SUBURBAN:

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	101,000,000 sq. ft.	NA
Total Vacant	14,645,000 sq. ft.	NA
Vacancy Rate	14.5 %	NA
Contruction	4,500,000 sq. ft.	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 7 %	UP 11 %	SAME	SAME	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 45.00- $ 51.00	SAME	NA	NA
5,000-20,000 sq. ft.	$ 40.00- $ 45.00	SAME	NA	NA
20,000-40,000 sq. ft.	$ 35.00- $ 40.00	SAME	NA	NA
40,000-60,000 sq. ft.	$ 29.00- $ 35.00	SAME	NA	NA
60,000-100,000 sq. ft.	$ 26.00- $ 29.00	SAME	NA	NA
100,000 or more sq. ft.	$ 22.00- $ 26.00	SAME	NA	NA
Prime High Technology	$ 50.00- $ 60.00	DOWN 1%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 5.00- $ 6.00	DOWN 8%	NA	NA
2-5 acres	$ 1.25- $ 5.00	DOWN 9%	NA	NA
5-10 acres	$ 4.00- $ 4.50	DOWN 7%	NA	NA
10 or more acres	$ 3.50- $ 4.00	SAME	NA	NA
Unimproved				
Less than 10 acres	$ 2.50- $ 3.00	DOWN 8%	NA	NA
10-100 acres	$ 1.50- $ 2.10	DOWN 2%	NA	NA
100 or more acres	$ 1.25- $ 1.50	DOWN 2%	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 5.25- $ 5.50	DOWN 8%	NA	NA
5,000-20,000 sq. ft.	$ 4.00- $ 5.25	DOWN 5%	NA	NA
20,000-40,000 sq. ft.	$ 3.25- $ 4.00	DOWN 6%	NA	NA
40,000-60,000 sq. ft.	$ 2.75- $ 3.25	DOWN 7%	NA	NA
60,000-100,000 sq. ft.	$ 2.50- $ 2.75	DOWN 8%	NA	NA
100,000 or more sq. ft.	$ 2.25- $ 2.75	DOWN 8%	NA	NA
Prime High Technology	$ 5.00- $ 6.00	DOWN 1%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Substantially	Up Substantially	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 32.50	SAME
5,000-20,000 sq. ft.	$ 27.00	SAME
20,000-40,000 sq. ft.	$ 23.50	SAME
40,000-60,000 sq. ft.	$ 21.00	SAME
60,000-100,000 sq. ft.	$ 20.00	SAME
100,000 or more sq. ft.	$ 20.00	SAME
Prime High Technology	$ 52.50	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Oversupply	12
5,000-20,000 sq. ft.	Substantial Oversupply	18
20,000-40,000 sq. ft.	Substantial Oversupply	24
40,000-60,000 sq. ft.	Substantial Oversupply	24
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	Moderate Oversupply	18
Prime High Technology	Substantial Oversupply	36

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
19 %	80 %	1 %	99 %	1 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Other	10 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorptio
DOWN 5 %	DOWN 5 %	DOWN 10%	DOWN 5 %	SAME	DOWN 5 %	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PITTSBURGH

CENTRAL CITY: PITTSBURGH
SUBURBAN: PITTSBURGH

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	60,000,000 sq. ft.	213,331,000 sq. ft.
Total Vacant	3,750,000 sq. ft.	25,700,000 sq. ft.
Vacancy Rate	6.2 %	12.0 %
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	UP 10 %	UP 5 %	SAME	UP 10 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$ 25.00	SAME	$ 32.00	DOWN 5%
20,000-40,000 sq. ft.	$ 17.00	UP 5 %	$ 25.00	DOWN 5%
40,000-60,000 sq. ft.	$ 16.00	SAME	$ 18.00	DOWN 5%
60,000-100,000 sq. ft.	$ 15.00	SAME	$ 15.00	DOWN 5%
100,000 or more sq. ft.	$ 10.00	DOWN 1%	$ 12.00	DOWN 5%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 6.00	SAME	$ 2.00	SAME
2-5 acres	$ 3.00	UP 5 %	$ 2.00	SAME
5-10 acres	$ 1.50	SAME	$ 1.50	SAME
10 or more acres	$ 1.00	UP 5 %	$ 1.00	SAME
Unimproved				
Less than 10 acres	NA	NA	$ .60	SAME
10-100 acres	NA	NA	$ .40	SAME
100 or more acres	NA	NA	$ .30	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.65	SAME	$ 4.25	SAME
5,000-20,000 sq. ft.	$ 3.00	UP 5 %	$ 3.50	SAME
20,000-40,000 sq. ft.	$ 2.50	UP 5 %	$ 3.00	DOWN 5%
40,000-60,000 sq. ft.	$ 2.00	SAME	$ 2.50	DOWN 5%
60,000-100,000 sq. ft.	$ 1.75	UP 5 %	$ 2.00	SAME
100,000 or more sq. ft.	$ 1.50	SAME	$ 1.75	DOWN 5%
Prime High Technology	$ 8.75	SAME	$ 9.00	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 50.00	SAME
5,000-20,000 sq. ft.	$ 38.00	SAME
20,000-40,000 sq. ft.	$ 34.00	SAME
40,000-60,000 sq. ft.	$ 28.00	SAME
60,000-100,000 sq. ft.	$ 25.00	SAME
100,000 or more sq. ft.	$ 70.00	SAME
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Moderate Shortage	12
60,000-100,000 sq. ft.	Substantial Shortage	18
100,000 or more sq. ft.	Substantial Shortage	24
Prime High Technology	Moderate Shortage	3

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40 %	10 %	50 %	55 %	45 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 10 %	UP 5 %	UP 10 %	DOWN 5 %	UP 5 %	SAME	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PORTLAND

CENTRAL CITY: PORTLAND
SUBURBAN: MULTNOMAH, CLACKAMAS & WASHINGTON COUNTIES, OR, AND CLARK COUNTY, WA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	31,000,000 sq. ft.	86,000,000 sq. ft.
Total Vacant	2,500,000 sq. ft.	12,000,000 sq. ft.
Vacancy Rate	8.0 %	14.6 %
Contruction	50,000 sq. ft.	300,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	UP 5 %	UP 5 %	DOWN 30%	DOWN 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 35.00	UP 10 %	$ 35.00	SAME
5,000-20,000 sq. ft.	$ 30.00	UP 5 %	$ 30.00	SAME
20,000-40,000 sq. ft.	$ 25.00	SAME	$ 25.00	SAME
40,000-60,000 sq. ft.	$ 21.00	SAME	$ 21.00	SAME
60,000-100,000 sq. ft.	$ 20.00	SAME	$ 20.00	SAME
100,000 or more sq. ft.	$ 18.00	SAME	$ 20.00	SAME
Prime High Technology	NA	NA	$ 50.00	SAME
Site Sales Prices				
Improved				
Less than 2 acres	$ 5.00	SAME	$ 4.00	SAME
2-5 acres	$ 3.50	SAME	$ 3.50	SAME
5-10 acres	$ 3.50	SAME	$ 3.50	SAME
10 or more acres	$ 3.00	SAME	$ 3.00	SAME
Unimproved				
Less than 10 acres	NA	NA	$ 2.50	SAME
10-100 acres	NA	NA	$ 2.00	SAME
100 or more acres	NA	NA	$ 1.50	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 4.50	SAME	$ 4.80	SAME
5,000-20,000 sq. ft.	$ 3.90	SAME	$ 3.96	SAME
20,000-40,000 sq. ft.	$ 3.30	SAME	$ 3.00	SAME
40,000-60,000 sq. ft.	$ 3.00	SAME	$ 2.76	SAME
60,000-100,000 sq. ft.	$ 2.70	SAME	$ 2.76	SAME
100,000 or more sq. ft.	NA	NA	$ 2.76	SAME
Prime High Technology	NA	NA	$ 8.64	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 25.00	SAME
5,000-20,000 sq. ft.	$ 23.00	SAME
20,000-40,000 sq. ft.	$ 21.00	SAME
40,000-60,000 sq. ft.	$ 20.00	SAME
60,000-100,000 sq. ft.	$ 18.00	SAME
100,000 or more sq. ft.	$ 18.00	SAME
Prime High Technology	$ 40.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Balanced Market	8
20,000-40,000 sq. ft.	Balanced Market	10
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50 %	30 %	20 %	50 %	50 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	9 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	SAME	UP 5 %	SAME	SAME	SAME	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

QUAD CITIES

CENTRAL CITY: QUAD CITIES
SUBURBAN: ROCK ISLAND/MOLINE/EAST MOLINE, IL & DAVENPORT/BETTENDORF, IA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	10,000,000 sq. ft.	6,000,000 sq. ft.
Total Vacant	2,500,000 sq. ft.	1,800,000 sq. ft.
Vacancy Rate	25.0 %	30.0 %
Contruction	0 sq. ft.	0 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 10 %	UP 10 %	UP 15 %	UP 20 %	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 16.00- $ 20.00	SAME	$ 14.00- $ 16.00	SAME
5,000-20,000 sq. ft.	$ 12.00- $ 16.00	SAME	$ 12.00- $ 14.00	SAME
20,000-40,000 sq. ft.	$ 10.00- $ 12.00	SAME	$ 11.00- $ 13.00	SAME
40,000-60,000 sq. ft.	$ 10.00- $ 15.00	SAME	$ 8.00- $ 12.00	SAME
60,000-100,000 sq. ft.	NA	NA	$ 8.00- $ 11.00	SAME
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ .60- $ 1.00	SAME	$ .50- $ .90	SAME
2-5 acres	$ .50- $ .80	SAME	$ .50- $ .75	SAME
5-10 acres	$ .75	SAME	$ .25- $ .50	SAME
10 or more acres	NA	NA	$ .15- $ .25	SAME
Unimproved				
Less than 10 acres	NA	NA	$ .25	SAME
10-100 acres	NA	NA	$ .15- $ .25	SAME
100 or more acres	NA	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 1.50- $ 2.25	SAME	$ 2.50- $ 3.50	SAME
5,000-20,000 sq. ft.	NA	NA	$ 2.00- $ 3.00	SAME
20,000-40,000 sq. ft.	NA	NA	$ 1.25- $ 1.75	SAME
40,000-60,000 sq. ft.	NA	NA	$ 1.25- $ 1.50	SAME
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 24.50	SAME
5,000-20,000 sq. ft.	$ 21.00	SAME
20,000-40,000 sq. ft.	$ 18.50	SAME
40,000-60,000 sq. ft.	$ 16.50	SAME
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	NA	5
5,000-20,000 sq. ft.	NA	14
20,000-40,000 sq. ft.	NA	18
40,000-60,000 sq. ft.	NA	21
60,000-100,000 sq. ft.	NA	22
100,000 or more sq. ft.	NA	24
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90 %	10 %	NA	50 %	50 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10 %	MODERATE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 10 %	SAME	UP 10 %	UP 10 %	UP 10 %	SAME	UP 10 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

RALEIGH

CENTRAL CITY: RALEIGH
SUBURBAN: WAKE COUNTY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 5 %	SAME	UP 5 %	SAME	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 20.00- $ 25.00	SAME	$ 25.00- $ 35.00	SAME
5,000-20,000 sq. ft.	$ 18.00- $ 30.00	SAME	$ 20.00- $ 30.00	SAME
20,000-40,000 sq. ft.	$ 17.00- $ 25.00	SAME	$ 19.00- $ 29.00	SAME
40,000-60,000 sq. ft.	$ 17.00- $ 24.00	SAME	$ 18.00- $ 28.00	SAME
60,000-100,000 sq. ft.	NA	NA	$ 16.00- $ 23.00	SAME
100,000 or more sq. ft.	NA	NA	$ 14.00- $ 17.00	SAME
Prime High Technology	NA	NA	$ 35.00	SAME
Site Sales Prices				
Improved				
Less than 2 acres	$ 4.00	SAME	$ 2.00- $ 3.50	UP 5 %
2-5 acres	$ 3.25	SAME	$ 1.75	UP 5 %
5-10 acres	$ 3.00	SAME	$ 1.00- $ 2.25	UP 10 %
10 or more acres	$ 2.25	SAME	$ 1.05- $ 2.00	UP 15 %
Unimproved				
Less than 10 acres	NA	NA	$ 1.25- $ 2.00	UP 25 %
10-100 acres	NA	NA	$ 1.00- $ 1.50	UP 20 %
100 or more acres	NA	NA	$ .75- $ 1.00	UP 15 %
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.75	DOWN 2%	$ 5.25	DOWN 1%
5,000-20,000 sq. ft.	$ 3.25	DOWN 2%	$ 5.00	DOWN 5%
20,000-40,000 sq. ft.	$ 3.00	SAME	$ 4.00	SAME
40,000-60,000 sq. ft.	NA	NA	$ 2.25	SAME
60,000-100,000 sq. ft.	NA	NA	$ 2.25	SAME
100,000 or more sq. ft.	NA	NA	$ 1.80	SAME
Prime High Technology	NA	NA	$ 7.00	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 30.00	SAME
5,000-20,000 sq. ft.	$ 22.50	SAME
20,000-40,000 sq. ft.	$ 18.50	SAME
40,000-60,000 sq. ft.	$ 16.00	SAME
60,000-100,000 sq. ft.	$ 14.00	SAME
100,000 or more sq. ft.	$ 13.50	SAME
Prime High Technology	$ 32.50	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	6
5,000-20,000 sq. ft.	Moderate Oversupply	9
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Balanced Market	15
60,000-100,000 sq. ft.	Balanced Market	15
100,000 or more sq. ft.	Balanced Market	15
Prime High Technology	Substantial Oversupply	21

COMPOSITION OF ABSORPTION

Warehousing/ Distribution	Manufacturing	High Technology	Industrial Park: Inside	Industrial Park: Outside
50 %	20 %	30 %	70 %	30 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	10 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	SAME	SAME	SAME	UP 5 %	DOWN 5 %	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

RENO

CENTRAL CITY: RENO AND SPARKS
SUBURBAN: NORTH TO RENO-STEAD

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	20,647,000 sq. ft.	3,593,000 sq. ft.
Total Vacant	991,000 sq. ft.	64,000 sq. ft.
Vacancy Rate	4.8 %	1.8 %
Contruction	2,000,000 sq. ft.	35,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	UP 5 %	SAME	UP 5 %	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 35.00- $ 40.00	DOWN 8%	$ 26.00- $ 30.00	DOWN 8%
5,000-20,000 sq. ft.	$ 30.00- $ 35.00	DOWN 6%	$ 22.00- $ 26.00	DOWN 7%
20,000-40,000 sq. ft.	$ 26.00- $ 30.00	DOWN 3%	$ 19.00- $ 22.00	DOWN 4%
40,000-60,000 sq. ft.	$ 24.00- $ 26.00	SAME	$ 17.00- $ 19.00	DOWN 2%
60,000-100,000 sq. ft.	$ 19.00- $ 24.00	DOWN 2%	$ 14.00- $ 17.00	DOWN 4%
100,000 or more sq. ft.	$ 17.00- $ 20.00	DOWN 2%	$ 12.00- $ 14.00	DOWN 4%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 2.50- $ 3.25	UP 7 %	$ 1.50- $ 2.00	UP 4 %
2-5 acres	$ 2.20- $ 2.75	UP 5 %	$ 1.25- $ 1.75	UP 3 %
5-10 acres	$ 2.00- $ 2.35	UP 2 %	$ 1.00- $ 1.60	SAME
10 or more acres	$ 1.75- $ 2.00	SAME	$ .75- $ 1.00	DOWN 4%
Unimproved				
Less than 10 acres	$ 1.50- $ 2.75	UP 9 %	$ .50- $ 1.25	UP 6 %
10-100 acres	$ 1.00- $ 1.50	UP 7 %	$ .25- $ .75	DOWN 3%
100 or more acres	$ .50- $ 1.00	DOWN 5%	$ .25- $ .50	DOWN 6%
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 4.20- $ 5.40	UP 8 %	$ 3.36- $ 4.32	UP 5 %
5,000-20,000 sq. ft.	$ 3.12- $ 4.20	UP 5 %	$ 2.50- $ 3.36	UP 2 %
20,000-40,000 sq. ft.	$ 2.52- $ 3.12	UP 2 %	$ 2.04- $ 2.52	SAME
40,000-60,000 sq. ft.	$ 2.28- $ 2.88	UP 2 %	$ 1.92- $ 2.28	DOWN 3%
60,000-100,000 sq. ft.	$ 2.16- $ 2.50	UP 3 %	$ 1.80- $ 2.04	DOWN 3%
100,000 or more sq. ft.	$ 2.04- $ 2.28	UP 5 %	$ 1.68- $ 1.92	DOWN 3%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 31.30	UP 5 %
5,000-20,000 sq. ft.	$ 27.15	UP 5 %
20,000-40,000 sq. ft.	$ 23.65	UP 5 %
40,000-60,000 sq. ft.	$ 21.00	UP 5 %
60,000-100,000 sq. ft.	$ 19.30	UP 5 %
100,000 or more sq. ft.	$ 18.00	UP 5 %
Prime High Technology	$ 50.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	3
5,000-20,000 sq. ft.	Moderate Oversupply	5
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Shortage	6
60,000-100,000 sq. ft.	Moderate Shortage	8
100,000 or more sq. ft.	Moderate Shortage	10
Prime High Technology	Moderate Shortage	6

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
81 %	19 %	NA	70 %	30 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	10 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 5 %	UP 5 %	UP 5 %	UP 5 %	UP 5 %	UP 7 %	UP 5 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

RICHMOND

CENTRAL CITY: RICHMOND
SUBURBAN: HENRICO & CHESTERFIELD COUNTIES

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	3,800,000 sq. ft.	6,400,000 sq. ft.
Total Vacant	375,000 sq. ft.	950,000 sq. ft.
Vacancy Rate	10.0 %	14.8 %
Contruction	150,000 sq. ft.	600,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 5 %	UP 5 %	UP 5 %	UP 5 %	UP 5 %	UP 5 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 25.00	SAME	$ 30.00- $ 40.00	SAME
5,000-20,000 sq. ft.	$ 20.00	SAME	$ 22.00	UP 10 %
20,000-40,000 sq. ft.	$ 18.00	SAME	$ 20.00	UP 5 %
40,000-60,000 sq. ft.	$ 15.00	SAME	$ 20.00	UP 10 %
60,000-100,000 sq. ft.	$ 15.00	SAME	$ 17.00	UP 5 %
100,000 or more sq. ft.	$ 11.00	SAME	$ 17.50	UP 13 %
Prime High Technology	NA	NA	$ 45.00	UP 10 %
Site Sales Prices				
Improved				
Less than 2 acres	$ 2.00	SAME	$ 2.00- $ 2.50	UP 25 %
2-5 acres	$ 1.70	SAME	$ 1.50	UP 20 %
5-10 acres	$ 1.25	SAME	$ 1.00	UP 20 %
10 or more acres	$ .75	SAME	$ .85	UP 13 %
Unimproved				
Less than 10 acres	$ 1.00	SAME	$ .50- $ 0.50	UP 25 %
10-100 acres	$ .50	SAME	$ .50	UP 20 %
100 or more acres	NA	NA	$ .50	UP 20 %
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 4.50	UP 12 %	$ 5.00	UP 10 %
5,000-20,000 sq. ft.	$ 3.00	UP 5 %	$ 3.50	UP 8 %
20,000-40,000 sq. ft.	$ 2.50	UP 6 %	$ 2.75	UP 10 %
40,000-60,000 sq. ft.	$ 2.25	UP 12 %	$ 2.65	UP 6 %
60,000-100,000 sq. ft.	$ 1.85	SAME	$ 2.65	UP 10 %
100,000 or more sq. ft.	$ 1.85	SAME	$ 2.75	UP 15 %
Prime High Technology	$ 5.50	SAME	$ 5.75	UP 5 %

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 30.00	UP 15 %
5,000-20,000 sq. ft.	$ 26.50	UP 15 %
20,000-40,000 sq. ft.	$ 22.00	UP 15 %
40,000-60,000 sq. ft.	$ 18.00	UP 15 %
60,000-100,000 sq. ft.	$ 17.00	UP 15 %
100,000 or more sq. ft.	$ 16.50	UP 15 %
Prime High Technology	$ 40.00	UP 18 %

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Moderate Shortage	4
100,000 or more sq. ft.	Moderate Shortage	6
Prime High Technology	Moderate Oversupply	9

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
47 %	24 %	29 %	75 %	25 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	8.75%	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 5 %	UP 5 %	UP 5 %	UP 5 %	UP 10 %	UP 10 %	SAME

Sacramento, CA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SACRAMENTO

CENTRAL CITY: SACRAMENTO
SUBURBAN:

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	42,900,000 sq. ft.	NA
Total Vacant	7,078,500 sq. ft.	NA
Vacancy Rate	16.5 %	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	SAME	DOWN 5 %	DOWN 5 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 42.00	SAME	NA	NA
5,000-20,000 sq. ft.	$ 35.00	SAME	NA	NA
20,000-40,000 sq. ft.	$ 30.00	SAME	NA	NA
40,000-60,000 sq. ft.	$ 27.00	SAME	NA	NA
60,000-100,000 sq. ft.	$ 25.00	SAME	NA	NA
100,000 or more sq. ft.	$ 24.00	SAME	NA	NA
Prime High Technology	$ 60.00- $ 70.00	SAME	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 3.50	SAME	NA	NA
2-5 acres	$ 3.00	SAME	NA	NA
5-10 acres	$ 2.75	UP 8 %	NA	NA
10 or more acres	$ 2.50	UP 10 %	NA	NA
Unimproved				
Less than 10 acres	$ 2.00	UP 6 %	NA	NA
10-100 acres	$ 1.30- $ 1.38	NA	NA	NA
100 or more acres	$ 1.25	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 4.20	UP 5 %	NA	NA
5,000-20,000 sq. ft.	$ 3.00	SAME	NA	NA
20,000-40,000 sq. ft.	$ 2.40	SAME	NA	NA
40,000-60,000 sq. ft.	$ 2.28	SAME	NA	NA
60,000-100,000 sq. ft.	$ 2.25	SAME	NA	NA
100,000 or more sq. ft.	$ 2.04	SAME	NA	NA
Prime High Technology	$ 8.00	SAME	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 34.00	SAME
5,000-20,000 sq. ft.	$ 32.00	SAME
20,000-40,000 sq. ft.	$ 25.00	SAME
40,000-60,000 sq. ft.	$ 25.00	SAME
60,000-100,000 sq. ft.	$ 19.00	SAME
100,000 or more sq. ft.	$ 19.00	SAME
Prime High Technology	$ 45.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Moderate Oversupply	9
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Moderate Oversupply	8
100,000 or more sq. ft.	Substantial Shortage	4
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75 %	15 %	10 %	85 %	15 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	NA	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	UP 7 %	NA	UP 5 %	SAME	SAME	DOWN 2 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN ANTONIO

CENTRAL CITY: SAN ANTONIO
SUBURBAN: SAN ANTONIO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	12,700,000 sq. ft.	40,850,000 sq. ft.
Total Vacant	320,000 sq. ft.	4,650,000 sq. ft.
Vacancy Rate	2.5 %	11.4 %
Contruction	0 sq. ft.	0 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	SAME	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$ 30.00- $ 35.00	DOWN 1%
5,000-20,000 sq. ft.	NA	NA	$ 28.00- $ 32.00	DOWN 1%
20,000-40,000 sq. ft.	NA	NA	$ 20.00- $ 25.00	DOWN 2%
40,000-60,000 sq. ft.	NA	NA	$ 20.00- $ 25.00	DOWN 1%
60,000-100,000 sq. ft.	NA	NA	$ 19.00- $ 21.00	DOWN 1%
100,000 or more sq. ft.	NA	NA	$ 18.00- $ 20.00	DOWN 1%
Prime High Technology	NA	NA	$ 45.00- $ 55.00	DOWN 1%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$ 2.00- $ 3.00	DOWN 4%
2-5 acres	NA	NA	$ 2.00- $ 3.00	DOWN 2%
5-10 acres	NA	NA	$ 1.50- $ 2.50	DOWN 3%
10 or more acres	NA	NA	$ 1.50- $ 2.00	DOWN 3%
Unimproved				
Less than 10 acres	NA	NA	$ .75- $ 1.25	DOWN 4%
10-100 acres	NA	NA	$ .75- $ 1.00	DOWN 3%
100 or more acres	NA	NA	$ .50- $ .75	DOWN 3%
Annual Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$ 4.33- $ 4.79	DOWN 5%
5,000-20,000 sq. ft.	$ 2.52- $ 2.76	DOWN 1%	$ 3.42- $ 4.33	DOWN 5%
20,000-40,000 sq. ft.	$ 2.28- $ 2.64	DOWN 1%	$ 2.62- $ 2.85	DOWN 5%
40,000-60,000 sq. ft.	$ 2.28- NA	SAME	$ 2.50- $ 2.74	DOWN 5%
60,000-100,000 sq. ft.	$ 2.16- NA	SAME	$ 2.39- $ 2.62	DOWN 5%
100,000 or more sq. ft.	NA	NA	$ 2.39- $ 2.62	DOWN 5%
Prime High Technology	NA	NA	$ 6.07- $ 9.38	DOWN 8%

San Antonio, TX

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Substantially	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 24.00	SAME
5,000-20,000 sq. ft.	$ 20.00	SAME
20,000-40,000 sq. ft.	$ 16.00	SAME
40,000-60,000 sq. ft.	$ 16.00	SAME
60,000-100,000 sq. ft.	$ 13.00	SAME
100,000 or more sq. ft.	$ 12.00	SAME
Prime High Technology	$ 26.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Oversupply	24
5,000-20,000 sq. ft.	Substantial Oversupply	24
20,000-40,000 sq. ft.	Substantial Oversupply	24
40,000-60,000 sq. ft.	Substantial Oversupply	18
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	Moderate Oversupply	18
Prime High Technology	Substantial Oversupply	30

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65 %	20 %	15 %	80 %	20 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevelent Interest Rate	Money Supply Availability
Insurance Companies	9.75%	TIGHT

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
DOWN 10%	UP 5 %	SAME	DOWN 10%	DOWN 10%	SAME	DOWN 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN DIEGO

CENTRAL CITY: SAN DIEGO
SUBURBAN: SAN DIEGO COUNTY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	21,523,000 sq. ft.	18,247,000 sq. ft.
Total Vacant	3,715,000 sq. ft.	3,410,000 sq. ft.
Vacancy Rate	17.2 %	18.6 %
Contruction	819,000 sq. ft.	604,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	UP 3 %	SAME	UP 3 %	UP 5 %	UP 10 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 55.00- $ 65.00	UP 2 %	$ 50.00- $ 60.00	UP 10 %
5,000-20,000 sq. ft.	$ 52.00- $ 62.00	SAME	$ 45.00- $ 55.00	UP 10 %
20,000-40,000 sq. ft.	$ 50.00- $ 60.00	UP 4 %	$ 40.00- $ 45.00	UP 10 %
40,000-60,000 sq. ft.	$ 42.00- $ 52.00	SAME	$ 38.00- $ 43.00	UP 10 %
60,000-100,000 sq. ft.	$ 40.00- $ 45.00	SAME	$ 35.00- $ 40.00	UP 5 %
100,000 or more sq. ft.	$ 35.00- $ 40.00	SAME	$ 30.00- $ 35.00	SAME
Prime High Technology	$ 70.00- $ 90.00	DOWN 2%	$ 55.00- $ 75.00	UP 5 %
Site Sales Prices				
Improved				
Less than 2 acres	$ 10.00- $ 15.00	DOWN 5%	$ 5.75- $ 8.00	UP 5 %
2-5 acres	$ 10.00- $ 13.00	DOWN 5%	$ 5.50- $ 7.50	UP 5 %
5-10 acres	$ 9.00- $ 12.00	DOWN 3%	$ 5.00- $ 7.00	DOWN 5%
10 or more acres	$ 8.00- $ 9.00	SAME	$ 4.00- $ 6.00	SAME
Unimproved				
Less than 10 acres	$ 6.00- $ 7.00	SAME	$ 3.00- $ 5.00	SAME
10-100 acres	$ 4.00- $ 6.00	SAME	$ 2.00- $ 3.50	UP 5 %
100 or more acres	$ 2.00- $ 3.00	SAME	$ 1.50- $ 2.50	UP 5 %
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 6.60- $ 7.20	UP 5 %	$ 5.40- $ 6.00	UP 5 %
5,000-20,000 sq. ft.	$ 5.76- $ 6.36	UP 2 %	$ 5.04- $ 5.28	UP 5 %
20,000-40,000 sq. ft.	$ 5.40- $ 6.00	SAME	$ 4.44- $ 4.68	SAME
40,000-60,000 sq. ft.	$ 5.04- $ 5.28	SAME	$ 4.44- $ 4.68	SAME
60,000-100,000 sq. ft.	$ 5.04- $ 5.16	SAME	$ 4.32- $ 4.68	SAME
100,000 or more sq. ft.	$ 4.56- $ 5.04	SAME	$ 4.08- $ 4.32	SAME
Prime High Technology	$ 10.20- $ 11.40	DOWN 1%	$ 8.40- $ 9.60	DOWN 1%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 26.00	SAME
5,000-20,000 sq. ft.	$ 21.00	SAME
20,000-40,000 sq. ft.	$ 20.00	SAME
40,000-60,000 sq. ft.	$ 17.00	SAME
60,000-100,000 sq. ft.	$ 15.50	SAME
100,000 or more sq. ft.	$ 13.00	SAME
Prime High Technology	$ 24.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	5
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Moderate Shortage	3
60,000-100,000 sq. ft.	Moderate Shortage	3
100,000 or more sq. ft.	Moderate Shortage	3
Prime High Technology	Substantial Oversupply	12

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
34 %	8 %	58 %	75 %	25 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	11 %	MODERATE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	UP 3 %	SAME	UP 4 %	UP 4 %	SAME	UP 5 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN FRANCISCO

CENTRAL CITY: SAN FRANCISCO
SUBURBAN: SOUTH SAN FRANCISCO, BRISBANE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	22,050,000 sq. ft.	18,225,000 sq. ft.
Total Vacant	2,510,000 sq. ft.	2,116,000 sq. ft.
Vacancy Rate	11.3 %	11.7 %
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	DOWN 4 %	SAME	SAME	DOWN 6 %	DOWN 7 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 75.00	SAME	$ 75.00	SAME
5,000-20,000 sq. ft.	$ 65.00	SAME	$ 65.00	SAME
20,000-40,000 sq. ft.	$ 55.00	SAME	$ 55.00	SAME
40,000-60,000 sq. ft.	$ 50.00	SAME	$ 50.00	SAME
60,000-100,000 sq. ft.	$ 45.00	SAME	$ 45.00	SAME
100,000 or more sq. ft.	$ 45.00	SAME	$ 45.00	SAME
Prime High Technology	$ 99.00	SAME	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 45.00	DOWN 1%	$ 15.00	SAME
2-5 acres	$ 40.00	DOWN 1%	$ 12.00	SAME
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 7.50	SAME	$ 6.00	SAME
5,000-20,000 sq. ft.	$ 6.00	SAME	$ 5.50	SAME
20,000-40,000 sq. ft.	$ 6.00	SAME	$ 4.75	SAME
40,000-60,000 sq. ft.	$ 5.50	SAME	$ 4.20	SAME
60,000-100,000 sq. ft.	$ 5.00	SAME	$ 3.60	SAME
100,000 or more sq. ft.	$ 5.00	SAME	$ 3.50	SAME
Prime High Technology	$ 10.00	SAME	$ 10.00	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 55.00	SAME
5,000-20,000 sq. ft.	$ 22.00	SAME
20,000-40,000 sq. ft.	$ 19.00	SAME
40,000-60,000 sq. ft.	$ 16.00	SAME
60,000-100,000 sq. ft.	$ 15.00	SAME
100,000 or more sq. ft.	$ 14.00	SAME
Prime High Technology	$ 28.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	5
5,000-20,000 sq. ft.	Moderate Oversupply	5
20,000-40,000 sq. ft.	Moderate Oversupply	5
40,000-60,000 sq. ft.	Moderate Oversupply	4
60,000-100,000 sq. ft.	Moderate Oversupply	4
100,000 or more sq. ft.	Balanced Market	4
Prime High Technology	Balanced Market	5

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75 %	15 %	10 %	25 %	75 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	9 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 4 %	SAME	UP 5 %	UP 5 %	UP 5 %	SAME	UP 4 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN JOSE

CENTRAL CITY: SAN JOSE
SUBURBAN:

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	165,000,000 sq. ft.	NA
Total Vacant	34,000,000 sq. ft.	NA
Vacancy Rate	20.0 %	NA
Contruction	800,000 sq. ft.	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	SAME	UP 15 %	DOWN 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$ 55.00	DOWN 1%	NA	NA
20,000-40,000 sq. ft.	$ 55.00	DOWN 1%	NA	NA
40,000-60,000 sq. ft.	$ 55.00	DOWN 1%	NA	NA
60,000-100,000 sq. ft.	$ 50.00	UP 9 %	NA	NA
100,000 or more sq. ft.	$ 50.00	UP 9 %	NA	NA
Prime High Technology	$ 75.00	DOWN 2%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 12.00	DOWN 1%	NA	NA
2-5 acres	$ 10.00	DOWN 2%	NA	NA
5-10 acres	$ 8.00	DOWN 2%	NA	NA
10 or more acres	$ 7.00	DOWN 1%	NA	NA
Unimproved				
Less than 10 acres	$ 6.00	SAME	NA	NA
10-100 acres	$ 4.00	DOWN 2%	NA	NA
100 or more acres	$ 3.00	DOWN 2%	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 8.40	DOWN 1%	NA	NA
5,000-20,000 sq. ft.	$ 7.80	DOWN 7%	NA	NA
20,000-40,000 sq. ft.	$ 7.00	DOWN 1%	NA	NA
40,000-60,000 sq. ft.	$ 7.00	DOWN 1%	NA	NA
60,000-100,000 sq. ft.	$ 7.00	DOWN 1%	NA	NA
100,000 or more sq. ft.	$ 7.00	DOWN 1%	NA	NA
Prime High Technology	$ 10.80	DOWN 1%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 28.00	SAME
5,000-20,000 sq. ft.	$ 25.00	SAME
20,000-40,000 sq. ft.	$ 20.00	SAME
40,000-60,000 sq. ft.	$ 18.00	SAME
60,000-100,000 sq. ft.	$ 16.00	SAME
100,000 or more sq. ft.	$ 14.00	SAME
Prime High Technology	$ 34.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6
5,000-20,000 sq. ft.	Moderate Oversupply	8
20,000-40,000 sq. ft.	Substantial Oversupply	12
40,000-60,000 sq. ft.	Substantial Oversupply	18
60,000-100,000 sq. ft.	Substantial Oversupply	20
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	Substantial Oversupply	18

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30 %	15 %	55 %	85 %	15 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	10 %	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	SAME	DOWN 5 %	SAME	DOWN 5 %	SAME	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SARASOTA/BRADENTON

CENTRAL CITY:
SUBURBAN: BRADENTON/SARASOTA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	11,545,565 sq. ft.
Total Vacant	NA	1,661,668 sq. ft.
Vacancy Rate	NA	14.0 %
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 5 %	SAME	UP 5 %	SAME	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$ 28.50	UP 15 %
20,000-40,000 sq. ft.	NA	NA	$ 19.00	UP 15 %
40,000-60,000 sq. ft.	NA	NA	$ 18.50	DOWN 2%
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$ 2.10- $ 2.50	SAME
2-5 acres	NA	NA	$ 1.85- $ 2.10	SAME
5-10 acres	NA	NA	$ 1.50- $ 1.85	SAME
10 or more acres	NA	NA	$ .85- $ 1.50	SAME
Unimproved				
Less than 10 acres	NA	NA	$ .85	SAME
10-100 acres	NA	NA	$ .65	SAME
100 or more acres	NA	NA	$ .50	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$ 3.60	SAME
20,000-40,000 sq. ft.	NA	NA	$ 3.25	UP 5 %
40,000-60,000 sq. ft.	NA	NA	$ 3.00	UP 8 %
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

Sarasota/Bradenton, FL

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 25.00	SAME
5,000-20,000 sq. ft.	$ 19.00	SAME
20,000-40,000 sq. ft.	$ 18.00	SAME
40,000-60,000 sq. ft.	$ 15.00	UP 7 %
60,000-100,000 sq. ft.	$ 14.00	UP 9 %
100,000 or more sq. ft.	NA	NA
Prime High Technology	$ 36.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Moderate Oversupply	3
20,000-40,000 sq. ft.	Moderate Shortage	5
40,000-60,000 sq. ft.	Moderate Shortage	8
60,000-100,000 sq. ft.	Substantial Shortage	4
100,000 or more sq. ft.	NA	NA
Prime High Technology	Balanced Market	7

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
44 %	55 %	1 %	47 %	53 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	11 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 15 %	UP 10 %	UP 5 %	UP 5 %	UP 5 %	SAME	UP 10 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SEATTLE

CENTRAL CITY: SEATTLE
SUBURBAN: KING, SNOHOMISH, AND PIERCE COUNTIES

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	44,486,000 sq. ft.	90,731,898 sq. ft.
Total Vacant	1,699,965 sq. ft.	7,099,615 sq. ft.
Vacancy Rate	3.8 %	7.8 %
Contruction	200,000 sq. ft.	4,500,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 5 %	UP 5 %	UP 15 %	UP 10 %	UP 10 %	UP 15 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 50.00	SAME	$ 45.00	UP 12 %
5,000-20,000 sq. ft.	$ 35.00	UP 6 %	$ 37.00	UP 6 %
20,000-40,000 sq. ft.	$ 33.00	UP 6 %	$ 35.00	UP 6 %
40,000-60,000 sq. ft.	$ 31.00	SAME	$ 33.00	UP 10 %
60,000-100,000 sq. ft.	$ 30.00	UP 15 %	$ 30.00	UP 7 %
100,000 or more sq. ft.	NA	NA	$ 27.00	UP 8 %
Prime High Technology	NA	NA	$ 60.00	SAME
Site Sales Prices				
Improved				
Less than 2 acres	$ 8.00- $ 12.00	SAME	$ 3.00- $ 7.00	SAME
2-5 acres	$ 8.00- $ 9.00	SAME	$ 3.00- $ 7.00	SAME
5-10 acres	$ 7.00- $ 9.00	UP 40 %	$ 3.00- $ 5.00	SAME
10 or more acres	NA	NA	$ 2.50- $ 5.00	SAME
Unimproved				
Less than 10 acres	NA	NA	$ 1.50- $ 2.50	SAME
10-100 acres	NA	NA	$ 1.25- $ 1.75	UP 25 %
100 or more acres	NA	NA	$ 1.00- $ 1.25	UP 17 %
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 5.76	UP 20 %	$ 6.00	UP 25 %
5,000-20,000 sq. ft.	$ 4.20	SAME	$ 3.96	SAME
20,000-40,000 sq. ft.	$ 3.90	SAME	$ 3.72	SAME
40,000-60,000 sq. ft.	$ 3.70	UP 5 %	$ 3.35	SAME
60,000-100,000 sq. ft.	$ 3.50	UP 4 %	$ 3.35	UP 7 %
100,000 or more sq. ft.	NA	NA	$ 3.24	UP 4 %
Prime High Technology	$ 12.00- $ 15.00	SAME	$ 10.00- $ 12.00	SAME

Seattle, WA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 32.00	UP 14 %
5,000-20,000 sq. ft.	$ 25.00	SAME
20,000-40,000 sq. ft.	$ 21.00	SAME
40,000-60,000 sq. ft.	$ 18.00	SAME
60,000-100,000 sq. ft.	$ 18.00	SAME
100,000 or more sq. ft.	$ 17.00	SAME
Prime High Technology	$ 50.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Balanced Market	4
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Moderate Shortage	4
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Moderate Oversupply	9

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65 %	25 %	10 %	55 %	45 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	10 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 5 %	UP 10 %	UP 10 %	UP 7 %	UP 10 %	SAME	UP 10 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SIOUX CITY

CENTRAL CITY: SIOUX CITY
SUBURBAN: SOUTH SIOUX CITY, NORTH SIOUX CITY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	2,200,000 sq. ft.	3,000,000 sq. ft.
Total Vacant	200,000 sq. ft.	300,000 sq. ft.
Vacancy Rate	9.0 %	10.0 %
Contruction	NA	100,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	DOWN 10%	DOWN 10%	DOWN 10%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 16.00	SAME	$ 16.00	SAME
5,000-20,000 sq. ft.	$ 15.00	SAME	$ 15.00	SAME
20,000-40,000 sq. ft.	$ 13.00	SAME	$ 14.00	SAME
40,000-60,000 sq. ft.	$ 12.00	SAME	$ 13.00	SAME
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ .70	DOWN 1%	$ .60	SAME
2-5 acres	$ .60	DOWN 1%	$ .50	SAME
5-10 acres	$ .50	DOWN 1%	$ .40	DOWN 1%
10 or more acres	$ .20	DOWN 1%	$ .30	SAME
Unimproved				
Less than 10 acres	$ .20	SAME	$ .20	DOWN 1%
10-100 acres	$ .10	SAME	$ .10	DOWN 1%
100 or more acres	NA	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 2.00	DOWN 1%	$ 2.30	DOWN 5%
5,000-20,000 sq. ft.	$ 1.60	DOWN 1%	$ 1.60	DOWN 5%
20,000-40,000 sq. ft.	$ 1.50	DOWN 1%	$ 1.70	DOWN 1%
40,000-60,000 sq. ft.	$ 1.40	DOWN 1%	$ 1.50	DOWN 1%
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 22.00	SAME
5,000-20,000 sq. ft.	$ 20.00	SAME
20,000-40,000 sq. ft.	$ 18.00	SAME
40,000-60,000 sq. ft.	$ 17.00	SAME
60,000-100,000 sq. ft.	$ 16.00	SAME
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90 %	10 %	NA	40 %	60 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Industrial Revenue Bonds	9 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 10 %	DOWN 10%	SAME	UP 10 %	UP 5 %	SAME	UP 5 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SOUTH BEND

CENTRAL CITY: SO. BEND, MISHAWAKA, ELKHART
SUBURBAN: ST. JOSEPH & ELKHART COUNTY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	15,000,000 sq. ft.	6,000,000 sq. ft.
Total Vacant	1,300,000 sq. ft.	700,000 sq. ft.
Vacancy Rate	9.0 %	12.0 %
Contruction	250,000 sq. ft.	100,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 5 %	UP 10 %	UP 2.5 %	UP 1.5 %	UP 2.5 %	UP 1.5 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 20.00	UP 1.5 %	$ 20.00	UP 1.5 %
5,000-20,000 sq. ft.	$ 16.00	SAME	$ 16.00	SAME
20,000-40,000 sq. ft.	$ 13.50	UP 1.0 %	$ 13.00	UP 1.0 %
40,000-60,000 sq. ft.	$ 10.00	SAME	$ 10.00	SAME
60,000-100,000 sq. ft.	$ 8.50	SAME	$ 8.50	SAME
100,000 or more sq. ft.	$ 9.50	UP 1.0 %	$ 9.00	UP .5 %
Prime High Technology	$ 30.00	UP 3.0 %	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ .52	UP 5 %	$ .42	UP 5 %
2-5 acres	$ .49	UP 5 %	$ .40	UP 5 %
5-10 acres	$ .42	UP 5 %	$ .30	UP 5 %
10 or more acres	$ .40	SAME	$ .30	SAME
Unimproved				
Less than 10 acres	$ .23	SAME	$ .23	SAME
10-100 acres	$ .16	SAME	$ .16	SAME
100 or more acres	$ .16	SAME	$ .14	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 2.70	SAME	$ 2.70	SAME
5,000-20,000 sq. ft.	$ 2.45	SAME	$ 2.30	SAME
20,000-40,000 sq. ft.	$ 2.20	SAME	$ 2.10	SAME
40,000-60,000 sq. ft.	$ 2.00	SAME	$ 1.95	SAME
60,000-100,000 sq. ft.	$ 1.70	SAME	$ 1.50	SAME
100,000 or more sq. ft.	$ 1.50	SAME	$ 1.50	SAME
Prime High Technology	NA	NA	NA	NA

South Bend, IN

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 22.00	UP 1 %
5,000-20,000 sq. ft.	$ 20.00	UP 1 %
20,000-40,000 sq. ft.	$ 17.00	UP 1 %
40,000-60,000 sq. ft.	$ 15.00	UP 1 %
60,000-100,000 sq. ft.	$ 14.00	SAME
100,000 or more sq. ft.	$ 14.00	SAME
Prime High Technology	$ 30.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Moderate Shortage	3
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	Balanced Market	3

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50 %	40 %	10 %	60 %	40 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 7.5 %	UP 15 %	UP 5 %	UP 7.5 %	UP 7.5 %	UP 1 %	UP 3 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SPRINGFIELD, MA

CENTRAL CITY: SPRINGFIELD
SUBURBAN: WEST SPRINGFIELD, AGAWAM, EAST LONGMEADOW, WESTFIELD, HOLYOKE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	SAME	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$ 30.00- $ 50.00	NA
5,000-20,000 sq. ft.	$ 20.00- $ 25.00	SAME	$ 25.00- $ 35.00	NA
20,000-40,000 sq. ft.	$ 15.00- $ 20.00	SAME	$ 25.00- $ 35.00	NA
40,000-60,000 sq. ft.	NA	NA	$ 20.00- $ 30.00	NA
60,000-100,000 sq. ft.	NA	NA	$ 18.00- $ 25.00	NA
100,000 or more sq. ft.	NA	NA	$ 16.00- $ 22.00	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$ .70- $ 1.15	NA
2-5 acres	$ .65- $ .95	SAME	$ .70- $ 1.15	NA
5-10 acres	$ .60- $ .70	SAME	$ .70- $ 1.00	NA
10 or more acres	$ .60- $ .70	NA	$ .50- $ .80	NA
Unimproved				
Less than 10 acres	NA	NA	$ .34- $ .50	NA
10-100 acres	NA	NA	$ .34- $ .50	NA
100 or more acres	NA	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.50- $ 5.50	SAME	$ 4.00- $ 5.50	NA
5,000-20,000 sq. ft.	$ 3.50- $ 5.50	SAME	$ 3.50- $ 4.50	SAME
20,000-40,000 sq. ft.	$ 3.00- $ 4.00	SAME	$ 3.00- $ 3.75	SAME
40,000-60,000 sq. ft.	$ 2.50- $ 2.75	SAME	$ 3.00- $ 3.75	SAME
60,000-100,000 sq. ft.	$ 2.50- $ 3.00	SAME	$ 2.75- $ 3.50	SAME
100,000 or more sq. ft.	NA	NA	$ 2.75- $ 3.50	SAME
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 35.00	SAME
5,000-20,000 sq. ft.	$ 30.00	SAME
20,000-40,000 sq. ft.	$ 30.00	SAME
40,000-60,000 sq. ft.	$ 23.00	SAME
60,000-100,000 sq. ft.	$ 22.50	SAME
100,000 or more sq. ft.	$ 21.00	SAME
Prime High Technology	$ 58.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	5
5,000-20,000 sq. ft.	Substantial Shortage	5
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Moderate Shortage	7
60,000-100,000 sq. ft.	Moderate Shortage	9
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75 %	25 %	0 %	30 %	70 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	10.5%	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 10 %	UP 10 %	UP 10 %	NA	NA	UP 5 %	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ST. LOUIS

CENTRAL CITY: ST. LOUIS
SUBURBAN: ST. LOUIS COUNTY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	71,500,000 sq. ft.	77,000,000 sq. ft.
Total Vacant	6,300,000 sq. ft.	6,500,000 sq. ft.
Vacancy Rate	8.8 %	8.4 %
Contruction	250,000 sq. ft.	1,200,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	UP 5 %	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 26.00	SAME	$ 45.00	UP 10 %
5,000-20,000 sq. ft.	$ 20.00	UP 10 %	$ 37.00	UP 6 %
20,000-40,000 sq. ft.	$ 16.00	UP 6 %	$ 32.00	UP 5 %
40,000-60,000 sq. ft.	$ 15.00	UP 7 %	$ 28.00	UP 8 %
60,000-100,000 sq. ft.	$ 12.00	UP 15 %	$ 24.00	UP 11 %
100,000 or more sq. ft.	$ 8.00	SAME	$ 20.00	SAME
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 2.00	SAME	$ 2.50	SAME
2-5 acres	$ 1.75	SAME	$ 2.00	SAME
5-10 acres	$ 1.25	NA	$ 1.75	UP 5 %
10 or more acres	$ 1.00	SAME	$ 1.50	UP 20 %
Unimproved				
Less than 10 acres	$ 1.00	NA	$ 1.50	SAME
10-100 acres	$ .40	NA	$ 1.25	SAME
100 or more acres	NA	NA	$ .75	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.00	UP 9 %	$ 5.50	UP 18 %
5,000-20,000 sq. ft.	$ 2.75	UP 8 %	$ 4.50	UP 12 %
20,000-40,000 sq. ft.	$ 2.50	UP 25 %	$ 4.00	UP 8 %
40,000-60,000 sq. ft.	$ 2.25	UP 33 %	$ 3.60	UP 13 %
60,000-100,000 sq. ft.	$ 1.75	UP 35 %	$ 3.25	UP 8 %
100,000 or more sq. ft.	$ 1.50	UP 33 %	$ 3.00	UP 20 %
Prime High Technology	$ 8.00	SAME	$ 8.00	UP 13 %

St. Louis, MO

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 40.00	UP 14 %
5,000-20,000 sq. ft.	$ 35.00	UP 9 %
20,000-40,000 sq. ft.	$ 32.00	UP 9 %
40,000-60,000 sq. ft.	$ 30.00	UP 6 %
60,000-100,000 sq. ft.	$ 25.00	SAME
100,000 or more sq. ft.	$ 25.00	UP 9 %
Prime High Technology	$ 50.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Balanced Market	5
60,000-100,000 sq. ft.	Moderate Shortage	4
100,000 or more sq. ft.	Moderate Shortage	6
Prime High Technology	Substantial Oversupply	11

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75 %	15 %	10 %	75 %	25 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	9.75%	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	SAME	SAME	SAME	UP 5 %	SAME	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

STAMFORD/NORWALK

CENTRAL CITY: STAMFORD/NORWALK
SUBURBAN:

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	18,600,000 sq. ft.	NA
Total Vacant	1,100,000 sq. ft.	NA
Vacancy Rate	5.9 %	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 10 %	NA	UP 10 %	NA	UP 10 %	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 95.00	UP 15 %	NA	NA
5,000-20,000 sq. ft.	$ 80.00- $ 85.00	UP 12 %	NA	NA
20,000-40,000 sq. ft.	$ 55.00- $ 60.00	UP 10 %	NA	NA
40,000-60,000 sq. ft.	$ 50.00- $ 55.00	UP 10 %	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$110.00	UP 10 %	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 15.00	UP 10 %	NA	NA
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 10.00	UP 10 %	NA	NA
5,000-20,000 sq. ft.	$ 8.50	SAME	NA	NA
20,000-40,000 sq. ft.	$ 7.50	SAME	NA	NA
40,000-60,000 sq. ft.	$ 6.50	SAME	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$ 10.00- $ 15.00	SAME	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 50.00	SAME
5,000-20,000 sq. ft.	$ 45.00	SAME
20,000-40,000 sq. ft.	$ 40.00	SAME
40,000-60,000 sq. ft.	NA	SAME
60,000-100,000 sq. ft.	NA	SAME
100,000 or more sq. ft.	NA	SAME
Prime High Technology	$ 60.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Moderate Shortage	6
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Moderate Shortage	5

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40 %	30 %	30 %	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Industrial Revenue Bonds	5.5 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	SAME	SAME	SAME	SAME	SAME	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

STOCKTON

CENTRAL CITY: STOCKTON
SUBURBAN: TRACY, MANTECA, LODI

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	10,968,000 sq. ft.	9,829,000 sq. ft.
Total Vacant	1,543,000 sq. ft.	974,000 sq. ft.
Vacancy Rate	14.0 %	9.9 %
Contruction	520,000 sq. ft.	130,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 20 %	UP 15 %	UP 30 %	UP 20 %	SAME	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 30.00	SAME	$ 22.00	SAME
5,000-20,000 sq. ft.	$ 28.00	SAME	$ 18.00	SAME
20,000-40,000 sq. ft.	$ 20.00	SAME	$ 16.00	SAME
40,000-60,000 sq. ft.	$ 18.00	SAME	$ 15.00	SAME
60,000-100,000 sq. ft.	$ 16.00	SAME	$ 14.00	SAME
100,000 or more sq. ft.	$ 14.00	SAME	$ 12.00	SAME
Prime High Technology	$ 45.00	SAME	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 2.25	SAME	$ 1.25	SAME
2-5 acres	$ 1.85	SAME	$ 1.00	SAME
5-10 acres	$ 1.40	SAME	$ .55	SAME
10 or more acres	$ 1.25	SAME	$ .50	SAME
Unimproved				
Less than 10 acres	$ 1.25	SAME	$ .65	SAME
10-100 acres	$ .55	SAME	$ .46	SAME
100 or more acres	$ .35	SAME	$ .30	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.60	SAME	$ 3.00	SAME
5,000-20,000 sq. ft.	$ 3.00	SAME	$ 2.40	SAME
20,000-40,000 sq. ft.	$ 2.88	SAME	$ 2.30	SAME
40,000-60,000 sq. ft.	$ 2.88	SAME	$ 2.30	SAME
60,000-100,000 sq. ft.	$ 2.76	SAME	$ 2.21	SAME
100,000 or more sq. ft.	$ 2.64	SAME	$ 2.11	SAME
Prime High Technology	$ 7.20	UP 25 %	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Substantially	Up Substantially	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 23.00	SAME
5,000-20,000 sq. ft.	$ 21.00	SAME
20,000-40,000 sq. ft.	$ 17.00	SAME
40,000-60,000 sq. ft.	$ 14.50	SAME
60,000-100,000 sq. ft.	$ 13.00	SAME
100,000 or more sq. ft.	$ 11.50	SAME
Prime High Technology	$ 25.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Moderate Oversupply	8
20,000-40,000 sq. ft.	Moderate Oversupply	8
40,000-60,000 sq. ft.	Moderate Oversupply	8
60,000-100,000 sq. ft.	Moderate Shortage	5
100,000 or more sq. ft.	Moderate Shortage	5
Prime High Technology	Balanced Market	6

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
72 %	25 %	3 %	45 %	55 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	9.5 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 10 %	UP 15 %	UP 5 %	UP 15 %	UP 20 %	SAME	UP 15 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SYRACUSE

CENTRAL CITY: SYRACUSE
SUBURBAN: SYRACUSE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	1,900,000 sq. ft.
Vacancy Rate	NA	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
DOWN 10%	NA	DOWN 10%	NA	DOWN 10%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 18.00- $ 22.00	SAME	$ 25.00- $ 28.00	UP 5 %
5,000-20,000 sq. ft.	$ 16.00- $ 20.00	SAME	$ 22.00- $ 25.00	UP 5 %
20,000-40,000 sq. ft.	$ 12.00- $ 16.00	SAME	$ 18.00- $ 22.00	SAME
40,000-60,000 sq. ft.	NA	NA	$ 15.00- $ 20.00	SAME
60,000-100,000 sq. ft.	NA	NA	$ 15.00- $ 20.00	SAME
100,000 or more sq. ft.	NA	NA	$ 14.00- $ 18.00	DOWN 5%
Prime High Technology	NA	NA	$ 38.00- $ 42.00	SAME
Site Sales Prices				
Improved				
Less than 2 acres	$ 1.00	SAME	$ .90- $ 1.20	SAME
2-5 acres	$ 1.00	SAME	$ .80- $ 1.00	SAME
5-10 acres	NA	NA	$ .60- $ .80	SAME
10 or more acres	NA	NA	$ .40- $ .60	SAME
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 4.00	SAME	$ 4.50	DOWN 5%
5,000-20,000 sq. ft.	$ 3.00	SAME	$ 3.75	DOWN 5%
20,000-40,000 sq. ft.	$ 2.00	SAME	$ 3.25	DOWN 5%
40,000-60,000 sq. ft.	$ 2.00	SAME	$ 2.75	DOWN 5%
60,000-100,000 sq. ft.	NA	NA	$ 2.25	DOWN 5%
100,000 or more sq. ft.	NA	NA	$ 2.00	DOWN 5%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 30.00	SAME
5,000-20,000 sq. ft.	$ 28.00	SAME
20,000-40,000 sq. ft.	$ 26.00	SAME
40,000-60,000 sq. ft.	$ 24.00	SAME
60,000-100,000 sq. ft.	$ 24.00	SAME
100,000 or more sq. ft.	$ 22.00	SAME
Prime High Technology	$ 48.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Moderate Oversupply	10
100,000 or more sq. ft.	Moderate Oversupply	10
Prime High Technology	Balanced Market	9

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75 %	15 %	10 %	50 %	50 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	SAME	SAME	UP 10 %	UP 10 %	SAME	UP 5 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TAMPA BAY AREA--HILLSBOROUGH/PINELLAS COUNTIES

CENTRAL CITY:
SUBURBAN: TAMPA BAY AREA, HILLSBOROUGH AND PINELLAS COUNTIES

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	77,755,000 sq. ft.
Total Vacant	NA	7,417,489 sq. ft.
Vacancy Rate	NA	10.0 %
Contruction	NA	1,719,997 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	UP 65 %	SAME	UP 9 %	SAME	UP 30 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$ 30.00	DOWN 1%
5,000-20,000 sq. ft.	NA	NA	$ 30.00	SAME
20,000-40,000 sq. ft.	NA	NA	$ 28.00	SAME
40,000-60,000 sq. ft.	NA	NA	$ 23.00	SAME
60,000-100,000 sq. ft.	NA	NA	$ 22.00	SAME
100,000 or more sq. ft.	NA	NA	$ 22.00	SAME
Prime High Technology	NA	NA	$ 40.00	SAME
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$ 3.50	SAME
2-5 acres	NA	NA	$ 3.25	SAME
5-10 acres	NA	NA	$ 3.00	SAME
10 or more acres	NA	NA	$ 2.75	SAME
Unimproved				
Less than 10 acres	NA	NA	$ 2.50	SAME
10-100 acres	NA	NA	$ 2.00	SAME
100 or more acres	NA	NA	$ 1.75	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$ 4.50	SAME
5,000-20,000 sq. ft.	NA	NA	$ 4.25	SAME
20,000-40,000 sq. ft.	NA	NA	$ 3.25	DOWN 1%
40,000-60,000 sq. ft.	NA	NA	$ 3.25	DOWN 1%
60,000-100,000 sq. ft.	NA	NA	$ 3.25	DOWN 4%
100,000 or more sq. ft.	NA	NA	$ 3.25	SAME
Prime High Technology	NA	NA	$ 6.50	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 25.00	SAME
5,000-20,000 sq. ft.	$ 20.00	SAME
20,000-40,000 sq. ft.	$ 15.00	SAME
40,000-60,000 sq. ft.	$ 15.00	SAME
60,000-100,000 sq. ft.	$ 14.00	SAME
100,000 or more sq. ft.	$ 14.00	SAME
Prime High Technology	$ 25.00	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Moderate Shortage	6
60,000-100,000 sq. ft.	Moderate Shortage	9
100,000 or more sq. ft.	Moderate Shortage	12
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
35 %	43 %	22 %	66 %	34 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	10 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	UP 5 %	DOWN 5 %	UP 10 %	DOWN 10%	SAME	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TERRE HAUTE

CENTRAL CITY: TERRE HAUTE
SUBURBAN:

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	13,244,100 sq. ft.	NA
Total Vacant	924,618 sq. ft.	NA
Vacancy Rate	7.0 %	NA
Contruction	0 sq. ft.	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	DOWN 5 %	DOWN 5 %	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 26.00	SAME	NA	NA
5,000-20,000 sq. ft.	$ 24.00	SAME	NA	NA
20,000-40,000 sq. ft.	$ 22.00	SAME	NA	NA
40,000-60,000 sq. ft.	$ 20.00	SAME	NA	NA
60,000-100,000 sq. ft.	$ 20.00	SAME	NA	NA
100,000 or more sq. ft.	$ 17.00	SAME	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 1.50	SAME	NA	NA
2-5 acres	$ 1.40	SAME	NA	NA
5-10 acres	$ 1.00	SAME	NA	NA
10 or more acres	$ .90	SAME	NA	NA
Unimproved				
Less than 10 acres	$ .60	SAME	NA	NA
10-100 acres	$ .50	SAME	NA	NA
100 or more acres	$ .25- $ .40	SAME	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 2.75- $ 3.00	SAME	NA	NA
5,000-20,000 sq. ft.	$ 2.40- $ 2.60	SAME	NA	NA
20,000-40,000 sq. ft.	$ 2.25- $ 2.40	SAME	NA	NA
40,000-60,000 sq. ft.	$ 2.00- $ 2.25	SAME	NA	NA
60,000-100,000 sq. ft.	$ 1.75- $ 2.25	SAME	NA	NA
100,000 or more sq. ft.	$ 1.75- $ 2.25	SAME	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 24.00	SAME
5,000-20,000 sq. ft.	$ 20.00	SAME
20,000-40,000 sq. ft.	$ 18.00	SAME
40,000-60,000 sq. ft.	$ 17.00	SAME
60,000-100,000 sq. ft.	$ 16.00	SAME
100,000 or more sq. ft.	$ 15.00	SAME
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Balanced Market	10
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30 %	60 %	10 %	20 %	80 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Industrial Revenue Bonds	NA	TIGHT

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	SAME	SAME	UP 10 %	UP 7.5 %	SAME	DOWN 5 %

Toledo, OH

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TOLEDO

CENTRAL CITY: TOLEDO
SUBURBAN: TOLEDO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	7,000,000 sq. ft.	39,000,000 sq. ft.
Total Vacant	1,500,000 sq. ft.	6,000,000 sq. ft.
Vacancy Rate	21.0 %	15.0 %
Contruction	0 sq. ft.	100,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 10 %	UP 10 %	UP 10 %	UP 10 %	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$ 21.00- $ 25.00	UP 10 %
5,000-20,000 sq. ft.	NA	NA	$ 20.00- $ 23.00	UP 5 %
20,000-40,000 sq. ft.	NA	NA	$ 15.00- $ 20.00	UP 10 %
40,000-60,000 sq. ft.	NA	NA	$ 12.00- $ 15.00	UP 10 %
60,000-100,000 sq. ft.	NA	NA	$ 6.00- $ 10.00	SAME
100,000 or more sq. ft.	NA	NA	$ 5.00- $ 8.00	SAME
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$ .90- $ 1.10	SAME
2-5 acres	NA	NA	$ .50- $ .80	SAME
5-10 acres	NA	NA	$ .30- $ .50	SAME
10 or more acres	NA	NA	$ .20- $ .35	SAME
Unimproved				
Less than 10 acres	NA	NA	$ .20- $ .25	SAME
10-100 acres	NA	NA	$ .08- $ .15	SAME
100 or more acres	NA	NA	$ .10	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$ 2.90- $ 3.50	UP 10 %
5,000-20,000 sq. ft.	NA	NA	$ 2.40- $ 3.10	UP 5 %
20,000-40,000 sq. ft.	NA	NA	$ 2.10- $ 2.80	UP 5 %
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 26.00	UP 10 %
5,000-20,000 sq. ft.	$ 23.00	UP 10 %
20,000-40,000 sq. ft.	$ 21.00	UP 10 %
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Moderate Shortage	8
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60 %	40 %	NA	50 %	50 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	11 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 5 %	SAME	UP 5 %	UP 5 %	UP 5 %	UP 5 %	UP 5 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TRENTON

CENTRAL CITY: TRENTON
SUBURBAN: CENTRAL NEW JERSEY, BUCKS COUNTY, PA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 10 %	UP 10 %	UP 10 %	UP 10 %	UP 10 %	UP 10 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 22.00	UP 20 %	$ 42.00	UP 10 %
5,000-20,000 sq. ft.	$ 20.00	UP 20 %	$ 38.00	UP 10 %
20,000-40,000 sq. ft.	$ 13.00	UP 15 %	$ 36.00	UP 10 %
40,000-60,000 sq. ft.	$ 10.50	UP 15 %	$ 36.00	UP 10 %
60,000-100,000 sq. ft.	$ 10.50	UP 15 %	$ 30.00	UP 10 %
100,000 or more sq. ft.	$ 8.00	UP 15 %	$ 27.50	UP 10 %
Prime High Technology	NA	NA	$ 60.00	UP 10 %
Site Sales Prices				
Improved				
Less than 2 acres	$ .92	UP 15 %	$ 1.72	UP 10 %
2-5 acres	$ .69	UP 20 %	$ 1.49	UP 10 %
5-10 acres	$ .57	UP 25 %	$ 1.26	UP 10 %
10 or more acres	$ .57	UP 25 %	$ 1.03	UP 10 %
Unimproved				
Less than 10 acres	NA	NA	$ .92	UP 15 %
10-100 acres	NA	NA	$ .57	UP 20 %
100 or more acres	NA	NA	$ .41	UP 20 %
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 4.00	SAME	$ 6.50	SAME
5,000-20,000 sq. ft.	$ 3.50	SAME	$ 6.25	SAME
20,000-40,000 sq. ft.	$ 3.00	SAME	$ 6.00	SAME
40,000-60,000 sq. ft.	$ 3.00	SAME	$ 6.00	SAME
60,000-100,000 sq. ft.	$ 3.00	SAME	$ 5.50	SAME
100,000 or more sq. ft.	$ 2.50	SAME	$ 5.50	SAME
Prime High Technology	NA	NA	$ 10.00	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
NA	NA	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	6
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Moderate Shortage	9
40,000-60,000 sq. ft.	Moderate Shortage	9
60,000-100,000 sq. ft.	Moderate Shortage	12
100,000 or more sq. ft.	Moderate Shortage	12
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
NA	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 5 %	UP 5 %	UP 5 %	UP 10 %	UP 10 %	SAME	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TULSA

CENTRAL CITY: TULSA
SUBURBAN: TULSA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	19,000,000 sq. ft.
Total Vacant	NA	5,400,000 sq. ft.
Vacancy Rate	NA	28.0 %
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	SAME	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 25.00- $ 30.00	SAME	$ 25.00- $ 30.00	SAME
5,000-20,000 sq. ft.	$ 20.00- $ 25.00	SAME	$ 20.00- $ 25.00	SAME
20,000-40,000 sq. ft.	$ 15.00- $ 19.00	DOWN 5%	$ 15.00- $ 19.00	DOWN 5%
40,000-60,000 sq. ft.	$ 15.00- $ 18.00	DOWN 5%	$ 15.00- $ 18.00	DOWN 5%
60,000-100,000 sq. ft.	$ 11.00- $ 15.00	DOWN 1%	$ 11.00- $ 15.00	DOWN 1%
100,000 or more sq. ft.	$ 11.00- $ 15.00	DOWN 1%	$ 11.00- $ 15.00	DOWN 1%
Prime High Technology	$ 40.00- $ 45.00	DOWN 1%	$ 40.00- $ 45.00	DOWN 1%
Site Sales Prices				
Improved				
Less than 2 acres	$ 2.50	DOWN 1%	$ 2.50	DOWN 1%
2-5 acres	$ 2.25	DOWN 1%	$ 2.25	DOWN 1%
5-10 acres	$ 1.75	DOWN 1%	$ 1.75	DOWN 1%
10 or more acres	$ .50- $ 1.00	DOWN 1%	$ .50- $ 1.00	DOWN 1%
Unimproved				
Less than 10 acres	$ .40- $ 1.00	DOWN 1%	$ .40- $ 1.00	DOWN 1%
10-100 acres	$ .25- $ .50	DOWN 1%	$ .25- $ .50	DOWN 1%
100 or more acres	$ .15- $ .25	SAME	$ .15- $ .25	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.00- $ 3.50	SAME	$ 3.00- $ 3.50	SAME
5,000-20,000 sq. ft.	$ 2.50- $ 3.00	SAME	$ 2.50- $ 3.00	SAME
20,000-40,000 sq. ft.	$ 2.00- $ 2.25	DOWN 1%	$ 2.00- $ 2.25	DOWN 1%
40,000-60,000 sq. ft.	$ 2.00- $ 2.25	DOWN 5%	$ 2.00- $ 2.25	DOWN 5%
60,000-100,000 sq. ft.	$ 1.50- $ 2.25	DOWN 5%	$ 1.50- $ 2.25	DOWN 5%
100,000 or more sq. ft.	$ 1.50- $ 2.25	DOWN 5%	$ 1.50- $ 2.25	DOWN 5%
Prime High Technology	$ 4.75- $ 7.00	DOWN 1%	$ 4.75- $ 7.00	DOWN 1%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 28.00	SAME
5,000-20,000 sq. ft.	$ 19.00	DOWN 5 %
20,000-40,000 sq. ft.	$ 19.00	DOWN 5 %
40,000-60,000 sq. ft.	$ 19.00	DOWN 5 %
60,000-100,000 sq. ft.	$ 19.00	SAME
100,000 or more sq. ft.	$ 18.00	SAME
Prime High Technology	$ 38.00	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Oversupply	NA
5,000-20,000 sq. ft.	Moderate Oversupply	NA
20,000-40,000 sq. ft.	Substantial Oversupply	NA
40,000-60,000 sq. ft.	Moderate Oversupply	NA
60,000-100,000 sq. ft.	Moderate Oversupply	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50 %	30 %	20 %	25 %	75 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	9 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	UP 5 %	SAME	UP 5 %	SAME	DOWN 5 %	UP 10 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

WASHINGTON, DC

CENTRAL CITY: WASHINGTON, DC
SUBURBAN: NORTHERN VIRGINIA, AND MONTGOMERY & PRINCE GEORGES COUNTIES, MD

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
NA	NA	UP 10 %	UP 20 %	UP 15 %	UP 10 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 40.00	UP 25 %	$ 75.00	UP 15 %
5,000-20,000 sq. ft.	$ 30.00	UP 10 %	$ 55.00	UP 20 %
20,000-40,000 sq. ft.	$ 28.00	UP 10 %	$ 45.00	UP 12 %
40,000-60,000 sq. ft.	$ 23.00	UP 15 %	$ 40.00	UP 10 %
60,000-100,000 sq. ft.	$ 20.00	UP 10 %	$ 37.00	UP 10 %
100,000 or more sq. ft.	$ 20.00	UP 10 %	$ 33.00	UP 10 %
Prime High Technology	NA	NA	$ 80.00	UP 8 %
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$ 8.00- $ 10.00	UP 20 %
2-5 acres	NA	NA	$ 6.00- $ 8.00	UP 25 %
5-10 acres	NA	NA	$ 5.00- $ 7.00	UP 25 %
10 or more acres	NA	NA	$ 4.00- $ 6.00	UP 25 %
Unimproved				
Less than 10 acres	NA	NA	$ 2.00- $ 3.00	SAME
10-100 acres	NA	NA	$ 1.25- $ 2.50	SAME
100 or more acres	NA	NA	$ .75- $ 1.25	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 4.50	UP 15 %	$ 6.00- $ 8.00	SAME
5,000-20,000 sq. ft.	$ 4.25	UP 15 %	$ 4.75- $ 7.00	SAME
20,000-40,000 sq. ft.	$ 4.00	UP 25 %	$ 4.50- $ 6.50	SAME
40,000-60,000 sq. ft.	$ 3.75	UP 25 %	$ 4.00- $ 6.00	SAME
60,000-100,000 sq. ft.	$ 3.50	UP 20 %	$ 4.00- $ 5.50	SAME
100,000 or more sq. ft.	$ 3.00	UP 25 %	$ 3.50- $ 5.00	SAME
Prime High Technology	NA	NA	$ 5.50- $ 12.00	SAME

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
NA	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 40.00	UP 20 %
5,000-20,000 sq. ft.	$ 30.00	UP 10 %
20,000-40,000 sq. ft.	$ 27.50	UP 10 %
40,000-60,000 sq. ft.	$ 25.00	UP 10 %
60,000-100,000 sq. ft.	$ 22.50	UP 5 %
100,000 or more sq. ft.	$ 20.00	UP 5 %
Prime High Technology	$ 42.50	UP 20 %

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Substantial Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	4
100,000 or more sq. ft.	Moderate Shortage	5
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
35 %	NA	65 %	65 %	35 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	9.25%	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 10 %	UP 15 %	UP 15 %	UP 10 %	UP 15 %	UP 5 %	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

WICHITA

CENTRAL CITY: WICHITA
SUBURBAN: WICHITA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	260,000 sq. ft.	700,000 sq. ft.
Vacancy Rate	NA	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	SAME	SAME	SAME

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 20.00	SAME	$ 20.00	SAME
5,000-20,000 sq. ft.	$ 18.00	SAME	$ 18.00	SAME
20,000-40,000 sq. ft.	$ 15.00	SAME	$ 15.00	SAME
40,000-60,000 sq. ft.	$ 16.00	SAME	$ 16.00	SAME
60,000-100,000 sq. ft.	$ 16.00	SAME	$ 16.00	SAME
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 2.30	SAME	$ 2.50	SAME
2-5 acres	$ 2.30	SAME	$ 2.30	SAME
5-10 acres	$ 2.00	SAME	$ 2.00	SAME
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	$ .30- $ .38	SAME
10-100 acres	NA	NA	$ .10	SAME
100 or more acres	NA	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 3.25	SAME	$ 3.25	SAME
5,000-20,000 sq. ft.	$ 2.40	SAME	$ 2.40	SAME
20,000-40,000 sq. ft.	$ 2.30	SAME	$ 2.30	SAME
40,000-60,000 sq. ft.	$ 2.20	SAME	$ 2.20	SAME
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 28.00	SAME
5,000-20,000 sq. ft.	$ 26.50	SAME
20,000-40,000 sq. ft.	$ 25.50	SAME
40,000-60,000 sq. ft.	$ 25.00	SAME
60,000-100,000 sq. ft.	$ 24.00	SAME
100,000 or more sq. ft.	$ 23.00	SAME
Prime High Technology	$ 42.50	SAME

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	9
5,000-20,000 sq. ft.	Balanced Market	9
20,000-40,000 sq. ft.	Balanced Market	12
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Balanced Market	18
100,000 or more sq. ft.	Balanced Market	18
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
95 %	5 %	NA	90 %	10 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Industrial Revenue Bonds	9 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	SAME	DOWN 3 %	SAME	DOWN 3 %	SAME	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

WILMINGTON

CENTRAL CITY:
SUBURBAN: NEW CASTLE COUNTY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	10,000,000 sq. ft.
Total Vacant	NA	910,000 sq. ft.
Vacancy Rate	NA	9.0 %
Contruction	NA	300,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 68 %	NA	UP 68 %	UP 68 %	UP 68 %	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$ 30.00	UP 10 %
20,000-40,000 sq. ft.	NA	NA	$ 23.00	UP 12 %
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$ 1.03	UP 10 %
2-5 acres	NA	NA	$ .92	UP 8 %
5-10 acres	NA	NA	$ .80	UP 8 %
10 or more acres	NA	NA	$ .69	UP 8 %
Unimproved				
Less than 10 acres	NA	NA	$ .31	UP 10 %
10-100 acres	NA	NA	$ .21	SAME
100 or more acres	NA	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$ 5.50	UP 6 %
5,000-20,000 sq. ft.	NA	NA	$ 4.75	UP 6 %
20,000-40,000 sq. ft.	NA	NA	$ 4.50	UP 6 %
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	$ 3.25	UP 8 %	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	$ 8.75	UP 5 %

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Substantially	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	$ 25.00	UP 8 %
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Moderate Shortage	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80 %	20 %	NA	70 %	30 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	9.5 %	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
DOWN 10%	DOWN 15%	SAME	DOWN 10%	DOWN 10%	UP 10 %	DOWN 10%

Montreal, Quebec, CANADA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MONTREAL, QUE

CENTRAL CITY: MONTREAL
SUBURBAN: LAVAL, SOUTH SHORE & SUBURBS ON THE ISLAND OF MONTREAL

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 20 %	UP 20 %	UP 20 %	UP 20 %	UP 10 %	UP 10 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$ 35.00- $ 45.00	UP 10 %
5,000-20,000 sq. ft.	NA	NA	$ 30.00- $ 35.00	UP 10 %
20,000-40,000 sq. ft.	NA	NA	$ 25.00- $ 35.00	UP 10 %
40,000-60,000 sq. ft.	NA	NA	$ 25.00- $ 32.00	UP 10 %
60,000-100,000 sq. ft.	NA	NA	$ 24.00- $ 30.00	UP 10 %
100,000 or more sq. ft.	NA	NA	$ 23.00- $ 30.00	UP 10 %
Prime High Technology	NA	NA	$ 30.00- $ 45.00	UP 10 %
Site Sales Prices				
Improved				
Less than 2 acres	$ 4.00- $ 10.00	SAME	$ 1.35- $ 5.00	UP 10 %
2-5 acres	$ 3.50- $ 10.00	SAME	$ 1.25- $ 3.75	UP 10 %
5-10 acres	$ 3.00- $ 8.00	SAME	$ 1.00- $ 3.50	UP 10 %
10 or more acres	$ 2.75- $ 6.00	SAME	$ 1.00- $ 3.50	UP 10 %
Unimproved				
Less than 10 acres	NA	NA	$ .40- $ 1.50	SAME
10-100 acres	NA	NA	$ .25- $ 1.50	SAME
100 or more acres	NA	NA	$ .15- $ 1.50	SAME
Annual Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$ 6.80- $ 7.80	UP 10 %
5,000-20,000 sq. ft.	NA	NA	$ 5.50- $ 6.30	UP 10 %
20,000-40,000 sq. ft.	NA	NA	$ 5.50- $ 6.30	UP 10 %
40,000-60,000 sq. ft.	NA	NA	$ 5.30- $ 6.30	UP 10 %
60,000-100,000 sq. ft.	NA	NA	$ 5.00- $ 6.30	UP 10 %
100,000 or more sq. ft.	NA	NA	$ 5.00- $ 6.30	UP 10 %
Prime High Technology	NA	NA	$ 7.50- $ 12.00	UP 10 %

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Substantially	Up Substantially	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 48.00	UP 10 %
5,000-20,000 sq. ft.	$ 33.00	UP 10 %
20,000-40,000 sq. ft.	$ 28.00	UP 10 %
40,000-60,000 sq. ft.	$ 26.00	UP 10 %
60,000-100,000 sq. ft.	$ 26.00	UP 10 %
100,000 or more sq. ft.	$ 24.00	UP 10 %
Prime High Technology	$ 45.00	UP 10 %

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	2
5,000-20,000 sq. ft.	Substantial Shortage	3
20,000-40,000 sq. ft.	Substantial Shortage	4
40,000-60,000 sq. ft.	Substantial Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	6
100,000 or more sq. ft.	Substantial Shortage	8
Prime High Technology	Substantial Shortage	10

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65 %	30 %	5 %	80 %	20 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	10.8%	AMPLE

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
SAME	SAME	SAME	SAME	SAME	SAME	SAME

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TORONTO, ONT

CENTRAL CITY: TORONTO
SUBURBAN: MISSISSAUAGA/BRAMPTON/VAUGHAN/MARKHAM/DURHAM/NORTH YORK/EAST YORK

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	61,000,000 sq. ft.	418,000,000 sq. ft.
Total Vacant	4,000,000 sq. ft.	21,000,000 sq. ft.
Vacancy Rate	6.6 %	5.0 %
Contruction	1,000,000 sq. ft.	18,000,000 sq. ft.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 20 %	NA	UP 20 %	NA	UP 20 %	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$ 50.00	UP 35 %	$ 45.00	UP 35 %
5,000-20,000 sq. ft.	$ 50.00	UP 35 %	$ 45.00	UP 35 %
20,000-40,000 sq. ft.	$ 43.00	UP 30 %	$ 40.00	UP 33 %
40,000-60,000 sq. ft.	$ 43.00	UP 30 %	$ 40.00	UP 33 %
60,000-100,000 sq. ft.	$ 35.00	UP 25 %	$ 33.00	UP 32 %
100,000 or more sq. ft.	$ 35.00	UP 25 %	$ 33.00	UP 32 %
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 7.60	UP 50 %	$ 4.15- $ 9.00	UP 50 %
2-5 acres	$ 7.25	UP 50 %	$ 3.75- $ 12.00	UP 50 %
5-10 acres	$ 6.40	UP 50 %	$ 3.40- $ 7.50	UP 50 %
10 or more acres	$ 6.00	UP 50 %	$ 3.40- $ 6.00	UP 50 %
Unimproved				
Less than 10 acres	NA	NA	$ .70- $ 4.00	UP 40 %
10-100 acres	NA	NA	$ .70- $ 2.25	UP 40 %
100 or more acres	NA	NA	$ .55- $ 1.75	UP 40 %
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 6.60	UP 20 %	$ 6.00	UP 20 %
5,000-20,000 sq. ft.	$ 6.60	UP 20 %	$ 6.00	UP 20 %
20,000-40,000 sq. ft.	$ 5.40	UP 20 %	$ 5.40	UP 20 %
40,000-60,000 sq. ft.	$ 5.40	UP 20 %	$ 5.40	UP 20 %
60,000-100,000 sq. ft.	$ 4.80	UP 20 %	$ 4.50	UP 20 %
100,000 or more sq. ft.	$ 4.50	UP 20 %	$ 4.20	UP 20 %
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 52.50	UP 23 %
5,000-20,000 sq. ft.	$ 45.00	UP 25 %
20,000-40,000 sq. ft.	$ 40.50	UP 25 %
40,000-60,000 sq. ft.	$ 37.50	UP 25 %
60,000-100,000 sq. ft.	$ 32.50	UP 25 %
100,000 or more sq. ft.	$ 29.00	UP 25 %
Prime High Technology	$ 65.00	UP 20 %

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Moderate Shortage	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Companies	10.5%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 20 %	UP 25 %	UP 20 %	UP 20 %	UP 20 %	UP 13 %	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LONDON

Prices are quoted in terms of dollars and are based on an exchange rate of one U.S. dollar = 0.6627 British pounds. Percent change data refer to changes in terms of British pounds.

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
UP 15 %	NA	UP 25 %	NA	UP 35 %	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$135.81	UP 12 %	NA	NA
5,000-20,000 sq. ft.	$113.18	NA	NA	NA
20,000-40,000 sq. ft.	$ 98.09	SAME	NA	NA
40,000-60,000 sq. ft.	$ 87.52	SAME	NA	NA
60,000-100,000 sq. ft.	$ 87.52	SAME	NA	NA
100,000 or more sq. ft.	$ 83.00	DOWN 2%	NA	NA
Prime High Technology	$264.08	UP 30 %	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$ 26.79	DOWN 2%	NA	NA
2-5 acres	$ 25.05	DOWN 2%	NA	NA
5-10 acres	$ 22.48	SAME	NA	NA
10 or more acres	$ 22.48	SAME	NA	NA
Unimproved				
Less than 10 acres	$ 24.75	UP 2 %	NA	NA
10-100 acres	$ 19.01	SAME	NA	NA
100 or more acres	$ 16.45	DOWN 2%	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 11.32	UP 3 %	NA	NA
5,000-20,000 sq. ft.	$ 9.58	UP 5 %	NA	NA
20,000-40,000 sq. ft.	$ 9.73	UP 5 %	NA	NA
40,000-60,000 sq. ft.	$ 9.28	UP 7 %	NA	NA
60,000-100,000 sq. ft.	$ 9.13	UP 7 %	NA	NA
100,000 or more sq. ft.	$ 9.05	UP 5 %	NA	NA
Prime High Technology	$ 21.13	UP 12 %	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 67.91	UP 12 %
5,000-20,000 sq. ft.	$ 60.36	UP 8 %
20,000-40,000 sq. ft.	$ 57.34	SAME
40,000-60,000 sq. ft.	$ 54.32	SAME
60,000-100,000 sq. ft.	$ 52.82	SAME
100,000 or more sq. ft.	$ 52.82	SAME
Prime High Technology	$135.81	UP 10 %

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	5
5,000-20,000 sq. ft.	Moderate Shortage	5
20,000-40,000 sq. ft.	Balanced Market	7
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	Moderate Shortage	9
100,000 or more sq. ft.	Moderate Shortage	7
Prime High Technology	NA	5

COMPOSITION OF ABSORPTION

Warehousing/ Distribution	Manufacturing	High Technology	Industrial Park	
			Inside	Outside
45 %	30 %	35 %	75 %	25 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Pension Funds	NA	TIGHT

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 10 %	UP 15 %	UP 15 %	UP 15 %	UP 10 %	UP 7 %	UP 15 %

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PARIS

Prices are quoted in terms of dollars and are based on an exchange rate of one U.S. dollar = six French francs. Percent change data refer to changes in terms of French francs.

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA
Contruction	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
SAME	SAME	SAME	UP 5 %	SAME	UP 5 %

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$138.83	UP 13 %	$ 97.17	UP 16 %
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	$111.90	UP 5 %	$ 83.33	UP 7 %
40,000-60,000 sq. ft.	NA	UP 5 %	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	SAME
Prime High Technology	$171.70	UP 12 %	$133.80	UP 6 %
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$ 16.67	SAME
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	$ 8.33	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Annual Lease Prices				
Less than 5,000 sq. ft.	$ 16.67	UP 9 %	$ 11.00	UP 14 %
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	$ 7.67	SAME
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	$ 5.5	SAME
Prime High Technology	$ 20.83	UP 15 %	$ 13.83	UP 11 %

Paris, FRANCE

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$ 61.00	UP 10 %
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	$ 50.00	UP 20 %
Prime High Technology	$102.67	UP 5 %

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Moderate Oversupply	NA
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	Balanced Market	1

COMPOSITION OF ABSORPTION

			Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50 %	20 %	30 %	70 %	30 %

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	11 %	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
UP 5 %	SAME	UP 4 %	UP 5 %	UP 5 %	UP 5 %	SAME

Survey Questionnaire

SIOR Industrial Real Estate Market Survey: 1986 Review and 1987 Forecast

(must be in Washington office no later than February 20, 1987)

SAMPLE

1. IDENTIFICATION

INDIVIDUAL REPORTER'S NAME

FIRM NAME

ADDRESS

CITY STATE ZIP

( )
BUSINESS PHONE

Please confine your observations to your designated market area:

Central City/Cities

Suburban Areas

2. *TOTAL* MARKET SIZE AND *TOTAL* VACANCIES (Note: Unlike other questions below, this includes *all* prime and non-prime industrial space in the market, i.e., warehouse, distribution, manufacturing, research and high-tech.)

	Central City	Suburbs
Total Square Feet of Industrial Space	sq. ft.	sq. ft.
Total Vacant Square Feet	sq. ft.	sq. ft.
Total Vacancy/Availability Rate (percentage of total space vacant)	%	%
Construction (Square Feet)	sq. ft.	sq. ft.

3. SALES PRICES OF PRIME INDUSTRIAL BUILDINGS (Please re-read definitions)

	Central City				Suburbs			
	Current Gross Selling Price Sq. Ft.	Compared to a year ago			Current Gross Selling Price Sq. Ft.	Compared to a year ago		
		Higher %	Same	Lower %		Higher %	Same	Lower %
Less than 5,000 sq. ft.	$		☐ 0		$		☐ 0	
5,000-20,000 sq. ft.	$		☐ 0		$		☐ 0	
20,000-40,000 sq. ft.	$		☐ 0		$		☐ 0	
40,000-60,000 sq. ft.	$		☐ 0		$		☐ 0	
60,000-100,000 sq. ft.	$		☐ 0		$		☐ 0	
100,000 sq. ft. or more	$		☐ 0		$		☐ 0	
Prime High Technology*	$		☐ 0		$		☐ 0	

4. SALES PRICES OF INDUSTRIAL SITES (Please re-read definitions)

Improved Sites								
Less than 2 acres	$		☐ 0		$		☐ 0	
2-5 acres	$		☐ 0		$		☐ 0	
5-10 acres	$		☐ 0		$		☐ 0	
10 or more acres	$		☐ 0		$		☐ 0	
Unimproved Sites								
Less than 10 acres	$		☐ 0		$		☐ 0	
10-100 acres	$		☐ 0		$		☐ 0	
100 or more acres	$		☐ 0		$		☐ 0	

*includes research & development

5. ANNUAL LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS (Please re-read definitions)

	Current Annual Gross Lease Price				Current Annual Gross Lease Price			
Prime Industrial:								
Less than 5,000 sq. ft.	$		☐ 0		$		☐ 0	
5,000-20,000 sq. ft.	$		☐ 0		$		☐ 0	
20,00-40,000 sq. ft.	$		☐ 0		$		☐ 0	
40,000-60,000 sq. ft.	$		☐ 0		$		☐ 0	
60,000-100,000 sq. ft.	$		☐ 0		$		☐ 0	
100,000 sq. ft. or more	$		☐ 0		$		☐ 0	
Prime High Technology*	$		☐ 0		$		☐ 0	

SAMPLE

6. HOW DOES THE RATE OF NEW CONSTRUCTION COMPARE TO A YEAR AGO?

	Up Substantially	Up Moderately	About the Same	Down Moderately	Down Substantially
Manufacturing	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5
Warehousing/Distribution	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5
High Technology*	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5

7. HOW DOES THE DOLLAR VOLUME OF SALES AND LEASES OF INDUSTRIAL PROPERTIES COMPARE TO A YEAR AGO?

	Sales			Leases		
	Higher	Same	Lower	Higher	Same	Lower
Manufacturing	%	☐ 0	%	%	☐ 0	%
Warehousing/Distribution	%	☐ 0	%	%	☐ 0	%
High Technology*	%	☐ 0	%	%	☐ 0	%

8. CONSTRUCTION COSTS (Please re-read definitions)

		Compared to a Year Ago		
Prime Industrial	Cost Per Square Foot	Higher%	About the Same	Lower%
Less than 5,000 sq. ft.	$		☐ 0	
5,000-20,000 sq. ft.	$		☐ 0	
20,000-40,000 sq. ft.	$		☐ 0	
40,000-60,000 sq. ft.	$		☐ 0	
60,000-100,000 sq. ft.	$		☐ 0	
100,000 sq. ft. or more	$		☐ 0	
High Technology*	$		☐ 0	

*includes research & development

9. WHAT IS THE VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES? (Please re-read definitions)

	Substantial Shortage	Moderate Shortage	Balanced Market	Moderate Oversupply	Substantial Oversupply	Average "Shelf Life" (From date of availability to date of sale or lease—months)
Less than 5,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
5,000-20,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
20,000-40,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
40,000-60,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
60,000-100,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
100,000 sq. ft. or more	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
Prime High Technology*	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______

10. ABSORPTION (Actual number of square feet absorbed is particularly useful in our survey analysis).

Percentage Composition of absorption for last six months:

Warehousing/Distribution	_____%	(__________ sq. ft.)	Inside Industrial Park	_____%	(__________ sq. ft.)
Manufacturing	_____%	(__________ sq. ft.)	Outside Industrial Park	_____%	(__________ sq. ft.)
High Technology*	_____%	(__________ sq. ft.)	Total	100%	
Total	100%				

11. CURRENT PRIME SOURCES FOR FINANCING INDUSTRIAL AND HIGH TECHNOLOGY PROPERTIES

			IF APPLICABLE			Mortgage Money Supply at Most Prevalent Rate			
Source	Rank in Importance with #1 Being Most Important	Most Prevalent Interest Rate	Interval of Interest Review (in years)	Call Date (in years)	Equity Participation (specify the percentage received by financier)	Ample	Moderate	Tight	Not Available
Insurance Companies	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Pension Funds	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Industrial Revenue Bonds	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Owner Financing	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Commercial Banks	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Other (specify) __________ __________________	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4

Use this space, if necessary, to further explain financing techniques in your area. ______________________________

____

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12. OUTLOOK FOR THE NEXT TWELVE MONTHS

	Up	Same	Down		Up	Same	Down
Sales of Prime Industrial Buildings	_____%	☐ 0	_____%	Dollar Volume of Leases	_____%	☐ 0	_____%
Sales of Prime Industrial Sites	_____%	☐ 0	_____%	Construction Costs	_____%	☐ 0	_____%
Lease Prices	_____%	☐ 0	_____%	Absorption	_____%	☐ 0	_____%
Dollar Volume of Sales	_____%	☐ 0	_____%	Interest rates	_____points	☐ 0	_____points

*includes research & development

SAMPLE

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